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THREE PER CENT.

That the lowering of the Bank rate last week from 4 to 3½ per cent. would soon be followed by a further reduction to 3 per cent. was generally expected. The alteration, however, has come more quickly than was expected, and some very recondite reasons have been suggested in explanation of it. We do not see, however, that it is necessary to look for a sufficient reason beyond the figures of the Bank return. Owing to a contraction of the internal circulation of notes and coin the reserve was increased during the past week by £916,000, and now amounts to over £25,600,000, as compared with £21,000,000 at this time last year, when the official rate also stood at 3 per cent.; and the proportion of reserve to liabilities is now 52⅛ per cent., as compared with 44 per cent. Further the fear that a lowering of rates here might lead to the withdrawal of French funds that have been finding employment in this market has been proved to be groundless. It was certain therefore that whether the Bank had reduced its rate or not, outside rates would have further declined, and as no good purpose would have been served by their maintaining a fictitiously high official rate, the directors very properly reduced it to a figure more in accord with the real value of money. Whether the present ease will be of long duration is of course another matter. The payment of the instalment of the new Consols due next week is not likely to have more than a passing influence, as the Government will be liberating the money almost as soon as it is received, and the slight hardening of rates that always takes place at the end of the quarter is only temporary. But looking further ahead, there are the holiday and harvest requirements to be met, and the possibility that this year, owing to the deficient European harvests, larger supplies of foodstuffs may have to be drawn from the United States, in payment of which gold may have to be shipped. On the other hand, however, the American money market will not this autumn be strained quite so

much as has been usual of late, through an excess of the revenue collection over the expenditure, which takes money off the market and locks it up in the Treasury, since from the beginning of July some millions of taxation imposed to provide for the cost of the war with Spain will cease to be levied. There may consequently be less need to draw gold from this side. But whatever the extent of the demands the autumn may bring, the reduction of the Bank rate is fully warranted by the existing conditions.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago	A Month Ago.
	%	%	%	%	%
Bank rate....	3	3½	4	4	4
Market rate ..	2 9/16	3	3 5/16	3 7/16	3½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ 3/16	+ ⅛	+ 1⅛	+ 1¼	+ 1
" Berlin	— 3/16	— ¼	+ ⅜	+ ⅛	+ ⅜
" Amsterdam	— 1/16	— ¼	+ ⅜	+ ⅜	+ ⅜
" New York callmoney	— 3/16	+ ¼	+ ⅜	Same.	+ 1¾

RATES of EXCHANGE

	This Week.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	⅛ agst us	⅛ agst us	2 agst us	1⅞ agst us	2⅞ agst us
Germany	⅛ agst us	⅛ for us	2 for us	1⅞ for us	2⅛ for us
Holland	3¼ agst us	3½ agst us	1½ agst us	1⅛ agst us	4 agst us
New York	5 for us	5 for us	5½ for us	5½ for us	5 for us

THE DEBATE ON THE CIVIL LIST.

The debate of Monday upon the Civil List was, in one way, a very useful one. Politicians can perceive from it what is the real attitude of the country towards the expenditure necessary for the dignity of the Crown. Time was when that expenditure was watched most jealously, because the people believed that the Sovereign, who also enjoyed a considerable income from Hanover—it was, we believe, £50,000, besides considerable receipts from property and from the lay Bishopric of Osnaburgh—would devote the money to form a party in Parliament. That fear has passed away, and the only wish of the electors, who now include all married men in the Kingdom, is that the allowances to the Crown should neither be excessive nor penurious. Within those limits they leave the precise amount to be fixed by Ministers, who alone know the sum which, having regard always to the idiosyncrasies of the reigning monarch, which cannot be wholly left out of account, will suffice to maintain him in becoming splendour. In the present case the amounts have been fixed for months; they are known to the whole people, and there has not been a word of serious remonstrance. In the whole House of Commons only one member of any mark attempted resistance, and he was Mr Labouchere, who, although a man of ability, and probably of some sincere Radical convictions, is universally accepted as the chartered jester and licensed mischief-maker of the assembly.

Mr Labouchere had one serious point to make. We see no sense in the assertion often made, and repeated on Monday by Mr Balfour, that the King surrenders the Crown properties, and that if he did not he could spend their revenues as he liked. If he could, why does he not do it, and so invest himself with a much greater income than Parliament will give him? Suppose an over pious Sovereign gave all the estates away to the Church. The properties are obviously trusts nominally held by the Sovereign, as Windsor Castle is, but really as much at the disposal of Parliament as the revenues administered by the Ecclesiastical Commission. Those also have a proprietor—the Church, but if Parliament applies them to the maintenance of Universities, there is no one with legal authority to resist. The fiction is, we presume, kept up in order to facilitate the granting of the Privy Purse, and of the purely ornamental expenditure of the Crown, but it is in itself a cumbrous one, and one that is a little absurd. We regret, therefore, to see the immense majority, 303 to 67, by which an amendment in the interests of truthful finance was crushed. The matter, however, was of little importance, and for the rest Mr Labouchere had nothing to say of any weight. His motion to leave the King full disposal of the money voted for certain classes of expenditure was better suited to the political atmosphere of Russia than of Great Britain. Nobody but Mr Labouchere, who is not taken seriously, would have ventured to propose anything so unconstitutional. As Sir Michael Hicks-Beach pointed out, the motion, if carried, would not only have enabled the King to spend all that money as he pleased, but would have deprived Parliament during his reign of any control over the officers among whom it ought to be distributed. It may be said that it is improbable that any king would waste such a revenue upon his own pleasures, though George the Fourth certainly would have done so; but the best King of England must feel regret at the absence in his case, alone among the Sovereigns of Europe, of any family fortune, and might endeavour to build up one which he could bequeath out of this source. That is not a temptation which it is good policy to place in the way of a Constitutional Monarch.

Nor can we approve the effort, if it was sincere, to reduce the allowance to the Privy Purse. The allowance proposed, £110,000 a year, is certainly not half the income of many nobles, probably not a third of Lord Iveagh's, for example; and though the King has palaces kept up by the nation, still his expenditure on Balmoral, Sandringham, and, we may hope, on an Irish house of call, must be considerable—great state cannot be kept up on small means. The expenditure of other Sovereigns, also, must be considered, and Sir F. Dixon-Hartland did a service in reading out a list of the cost of other Sovereignties. A comparison of the expenditure equivalent to that of the Civil List in European countries shows the amounts to be:—In Russia, £2,750,382; Prussia, £785,965; Austria, £725,000; Italy, £612,000; Great Britain, including all the grants to the Royal Family, £590,000; Spain, £370,000; Belgium, £275,000; Saxony, £188,000; Bavaria, £140,000; Sweden, £112,000; Portugal, £80,000; Holland, £66,000; and Denmark, £66,000. In republican France the amount was £426,000 odd, and in the United States £442,000 odd.

Out of the £110,000 an annual sum of £33,000 is to be paid to the Queen, and the total amount at the disposal of the King for himself is, therefore, if we include the revenue of the Duchy of Lancaster, about £137,000 a year. That sum, of course, seems large to men of small incomes, but it would not seem large to a first-class noble; and though there is no reason why a King of Great Britain should vie with millionaires, there is reason why he should not be outshone by men next himself in rank. The country is annoyed to see that happen, desiring its representative to be first in sustained stateliness of life as well as in all other attributes. The amount may suffice with good management to maintain the decent state of one of the greatest of Courts, but it is, if anything, rather too little than too much.

To the argument which, of course, lies behind all opposition to these allowances—namely, that State is of no importance, and that the King could be just as great on £40,000 a year, there is one simple and sufficient reply. The people wish for a magnificent monarchy, and not for a simple one, and a magnificent monarchy cannot be maintained without large expenditure. The country, in fact, likes the ornamental part of the Constitution, wishes whenever a ceremonial is on hand that it should be regal, and will next year approve an utterly useless outlay of £100,000 on the coronation. Considering its means and its regular expenditure, its desire for occasional splendour is quite legitimate, and probably by no means so foolish as philosophers say. It is only in show that constitutional monarchy differs from Presidential government, and the British feeling, irremovable by any argument, is that constitutional monarchy is the better system. As such, its cost, which is not immoderate, must be defrayed, and the representatives of the people

clearly think so. They have had every opportunity for consultation with constituents, and on the test division as to the amounts to be granted, the proposal of the Cabinet was affirmed by 335 to 52. Nearly seven to one is about the proportion of those who approve that the Court should maintain its rank, and should be placed beyond the temptation to maintain it, as most Kings of this dynasty have done, by incurring debts.

LEGISLATION AND THE GOVERNMENT.

Mr Balfour is never more interesting than when he has nothing to say. The want of matter for a speech gives him the precise opportunity which he best knows how to use. He theorises, he speculates, he follows out chance lines of thought, he discovers dangers that have escaped less acute minds. On Tuesday he had to make the customary proposal that the Government should take to themselves such fractions of Parliamentary time as they have not already appropriated. It is, as he said, an "almost immemorial practice." Every Leader of the House has done it in his time, and every Leader of the Opposition has looked grave over the arguments urged in its behalf, and availed himself of them as soon as the chance presented itself. But on this particular Tuesday Mr Balfour revealed to the House an unexpected weapon of which unscrupulous Governments might avail themselves. They might introduce as a harmless private member's Bill some measure dealing with the British Constitution, or affecting the interests of a vast class, or leading to unsuspected consequences of the most far-reaching kind. The Bill may have been brought in without either explanation or discussion, and read a second time after a debate which, "beginning at half-past twelve, is, by the usages of the House, thought to have run its appropriate time when it arrives at half-past five." It enjoys these advantages because it is a private member's Bill, but in the case supposed there is nothing to prevent the Government from making it their own. In this way it will have made the best of both Parliamentary worlds, have been hastened through its earlier stages in one character, and through its final stages in another. We do not wonder that this exposition of what Parliament and the Constitution have escaped from was received with "a laugh." Laughter is the natural safety valve of hysterical excitement, and when private members realised how near they may have come to being the mere cat's paws of a designing Government in the past, and how watchful it will behove them to be that this fate does not overtake them in the future, they may be pardoned a momentary loss of self control.

When Mr Balfour returned from this excursion into the unknown he declined to anticipate what "has been baptised by an irreverent public as 'the massacre of the innocents.'" That he reserves as an occasion for another speech about nothing in particular. Besides the necessary measures of finance there are three bills which the Government must pass—the Rating Bill, the Education Bill, and the Factory Bill. Of these the third is not controversial, and the second ought not to be. The first, Mr Balfour fears, *is* a controversial measure, and we have no doubt that his forecast will be verified. But he is mistaken if he really expects that the Education Bill will slip through without serious resistance. A great many people dislike it on its merits; a great many more are quite prepared to dislike it apart from its merits. Speakers on the Ministerial side will argue that so small a Bill cannot possibly give much room for debate. Everybody is agreed that something must be done to organise secondary education, and, granted this, how could the Government have made that something smaller? But Bills have principles as well as details, and though the details may be few the principle may be comprehensive. It is so eminently in the Education Bill. All that it does is to create an authority for secondary education. But in view of the prevailing wish to see a single educational authority everywhere set up to do this much is to do everything. The School Boards will disappear as completely as though the Education Bill were avowedly intended to disestablish them. Consequently, Mr Balfour need not, and we may be sure does not, expect any easier future for the Education Bill than for the Rating Bill. Both will be resisted with the full strength of an Opposition which has but few subjects in which it can show a decently united front. Considering this, and the large demands that financial and military matters will make on the time of the House, it might have been wiser to refuse facilities for any other business. This heroic line, however, Mr Balfour has not thought fit to take up. He makes an exception in favour of two Bills, both of them connected with the liquor question—the Beer Bill and the Children's Liquor Bill. These are to be sent to a Grand Committee on the 26th of this month, though as regards what is to happen to them after they have emerged from the Grand Committee stage Mr Balfour can give no pledge.

Why these two measures have been treated with this exceptional favour would not be very obvious if we looked only at their contents. The purity of beer is a matter in which millions of Englishmen are interested, but it may be doubted whether the term conveys quite the same idea to the authors of the Bill and to the consumers in whose interest it is supposed to be framed. The consumer wishes to be assured that what he drinks is beer, not poison, but as to the domicile or nature—supposing it to be wholesome—of the materials used we suspect that he is wholly indifferent. But the authors of the Bill have a higher opinion of the service it will render to agriculture than they are likely to retain when they see it in action, and they naturally have influence with the present Government. The Children's Liquor Bill appeals to a very much wider constituency. The end at which it aims is admirable, and it is, moreover, one of a class of measures in regard to which people do not often stop to ask what chance there is that the end will be attained. By the amendments which the promoters have consented to propose in committee the Bill will make it a punishable act in a parent to send a child under 14 to a public-house for liquor, and in a publican to supply the child when sent. In the first draft of the Bill the penalty was inflicted only on the publican, but as the parent is obviously the worse offender of the two, the change is an improvement as regards logic. Whether, however, it is likely to make it easier to put the Act in force may be doubted, as also may be the benefit of substituting children above 14 for children under 14 as the ordinary messengers to the neighbouring public-house. We cannot but suspect that a few cases in which a father was fined for sending his child for a pint of beer would make the law so unpopular that prosecutions under it would be quickly dropped; and we do not share the conviction of the authors of the Bill that the public-house ceases to be a danger at 14.

Those who welcomed the opening of the Session with high hopes of the beneficial legislation which was to be accomplished in the course of it—if any such sanguine persons there were—will inevitably feel disappointed when they compare the performance with the promise. Is this the Government, they will say, from which we expected so much in the way of social reform? What is the use of strong Ministries and big majorities if they can give us nothing better than this? It is a natural inquiry, but it is not altogether a just one. In matters of legislation Ministries and majorities are only half the battle. They derive what force they have from the strength of the feeling behind them. Mr Gladstone himself would have been powerless—was powerless indeed—when he lacked the energy derived from popular support. The present House of Commons was returned to do a definite piece of work, and there is no reason to suppose that for this definite piece of work it is any less strong than it was on the morrow of the election. But this does not mean that it will bring to such domestic legislation as the Government may propose the enthusiasm which it brings to a motion bearing on the war. About the war Members care greatly, or, if they do not, they know that their constituents care greatly, and that they must at least appear to do so. But about education or factories

or local taxation their constituents are very possibly divided, so that if they themselves are indifferent, they know that their seats are not likely to be endangered by their lukewarmness. That the English public seldom cares greatly for more than one thing at a time is a fact which social reformers are slow to admit. But it is a fact all the same.

TRANSVAAL CONCESSIONS.

In the introduction to their report the Commissioners appointed to inquire into the validity of the concessions granted by the late Transvaal Government state very clearly the broad principles which in their opinion should prevail when dealing with the subject. A State which has annexed another is, they affirm, not legally bound by any contracts made by the State which has ceased to exist, and no Court of Law has jurisdiction to enforce such contracts if the annexing State refuses to recognise them. But the modern usage of nations has tended in the direction of the acknowledgment of such contracts, and the Commissioners express the opinion that, subject to certain reservations, which they specify, "His Majesty's "Government, in dealing with the concessions in ques-"tion, will probably be willing to adopt the principle "which, in the case of the annexation of Hanover "by Prussia (the modern case most nearly corresponding "with that under consideration) was proclaimed by the "conqueror in the following terms: 'We will protect "everyone in the possession and enjoyment of his duly "acquired rights.'" Such rights, however, must be valid, not only by reason of due acquisition in the first place, but also by reason of their conditions having been subsequently duly performed; and, even when thus valid, these rights may be cancelled or modified if in the opinion of the new Government their maintenance is injurious to the public interest, in which case, however, their possessors are entitled to adequate compensation. And, passing from the general to the particular, the Commissioners state that after a careful study of the Constitution of the Transvaal, they are satisfied that under it the legislative supremacy of the Volksraad was absolute, so that, with a minor exception in regard to the tramways worked by animal power only, "neither by law nor by constitutional usage had the President or the Executive Council any power to grant exclusive rights."

Having laid down these principles, the Commissioners proceed to deal separately with the various concessions into which they have enquired. These number 23 in all, but here we shall refer only to the five most important. Foremost amongst these is the Netherlands South African Railway. Into the establishment and the constitution of that company the Commissioners enter at considerable length, and, with regard to its concession, the conclusion they arrive at is that it is undoubtedly valid. "No impeachment," they write, "was made in evidence before us of the legality of the concession itself, which appears to have been within the power of the Government to grant, and to have been duly granted according to law." Nevertheless they recommend that the concession should be cancelled, on the ground that it is eminently prejudicial to the public interest "that the construction and working of trunk lines of railway in any country should be a monopoly in the hands of a single private company," and more especially when that a foreign company with its seat of administration in a foreign country. Such expropriation would, in accordance with the principles laid down by the Commissioners, involve, if this were an ordinary case, adequate compensation; and in the concession the terms under which it may be expropriated—and very liberal terms they are—are expressly stated. But in the opinion of the Commissioners this right to compensation has been forfeited by the action of the company during the war. The books and documents of the company, seized at Pretoria, from which copious quotations are given in the report, show that the company, or at all events its responsible authorities, actively sided with the Boer Government during the war. They went, the Commissioners prove from these documents, far beyond what they were called upon to do under Section 22 of their concession, which runs as follows:—"If "there be danger of war, war itself, or interior disturb-"ances, the railway and all that is requisite for the use "thereof shall, in the interests of defence or of the public "peace, be at the absolute disposal of the Government," and if, say the Commissioners, "the company, situated as it was in the enemy's country, had confined itself to the ordinary business of carriers, and had openly conveyed troops and munitions of war, the property of the company would, it is true, have acquired 'enemy' character, and the British would have been entitled to seize it, but would be bound to restore to the company at any rate its immovable property. The company, however, in fact, by destroying bridges, making and repairing artillery, explosives, &c., &c., did acts entirely outside the business of carriers, and did them not in obedience to lawful patriotic duty, nor at the summons of a State to whom it owed a subject's allegiance, but voluntarily, and of its own motion and suggestion." That these charges can be proved to the hilt against the administration of the company there can be no question, and the argument now being put forward in its behalf that the shareholders are not liable for the acts of those to whom they entrusted the control and management of their property is obviously untenable. But while the Commissioners hold that, according to international law, the ordinary shareholders are not entitled to compensation for the loss of their property if that be confiscated, they suggest that His Majesty's Government might, as an act of grace, show them some consideration. No payment, however, should, they hold, be made in respect of the 5,713 shares (out of a total of 14,000) held by the Transvaal Government prior to the war, a large portion of which would appear to have been subsequently peddled off in continental markets, nor in respect of any share held by a director or commissioner of the company since hostilities commenced. As, however, the debenture-holders had no say in the conduct of the affairs of the company, full recognition of their claims is recommended. And, although in their summing up the Commissioners do not specially allude to them, two other important points will call for consideration. One is that, although the company has under its concession monopoly rights, so far as private competition with it is concerned, the right is reserved to the State to construct competing lines if it so chooses. That is a right which did not involve any serious encroachment upon the Company's monopoly by the Transvaal Government, but which might be made to reduce its value very materially under British colonial administration, which favours State railways. And the other point is that, according to the Commissioners, the present capital of the company is about £2,500,000 greater than the amount authorised under its concession, which is limited to £9,600 per mile.

Another railway concession—that of the Selati Railway—may be dealt with much more briefly. The history of the financing of this undertaking by the Barons Oppenheim, the bribery and corruption that took place in connection with it, the unscrupulous methods, including falsification of books and reports, to which recourse was had in order to palm off the shares upon British and other investors, were disclosed at the recent prosecution of the promoters in Brussels, and it is unnecessary to rake up again all these unsavoury details. It will suffice to note that, as regards the shareholders in this company, the conclusion to which the Commissioners have arrived is stated thus: "The shareholders, in a word, hold shares whose only value was derived from the Government guarantee, and that guarantee has been rendered worthless by the breaches on the part of the company of the contract upon which the guarantee was founded. Under these circumstances, while sympathising with those of the shareholders who have been the victims of fraud, we can see no good reason why the change which has taken place should give a value to

shares which before it had none, and resuscitate claims against the new Government which their predecessors had on good grounds refused to acknowledge."

The Dynamite Concession, which ever has been the great bone of contention between the mining industry and the Transvaal Government, is dealt with by the Commissioners in considerable detail. They trace its history, they show how injurious it has been in its operation, to what a small extent the Government have participated in the enormous profits derived from it, and how almost from the beginning to the end the company has failed to carry out the conditions of the concession. They hold that the original contract itself was in several respects *ultra vires* of the Government. "The monopoly declared by the Raad to be the property of the Government, transferable on certain conditions only, was," they write, "transferred to the Transvaal Dynamite Company by the Government by a contract, some of the terms of which were inconsistent with those conditions, and that the company broke the terms even of that contract, so as to render it liable to cancellation. It is, however, contended on behalf of the company that any defect in the original concession and any defaults on their part were rectified and condoned by a subsequent contract entered into with them by the Government in December, 1899, and duly authorised by the Raad. And the Commissioners acknowledge that "unless it can be on other grounds impeached, this act by the Raad appears to be a clear waiver of its right to cancel the original contract, either on the ground that it was *ultra vires*, or that the company had not fulfilled its conditions." But from documents seized at Pretoria, the Commissioners adduce evidence which proves conclusively that both the original and the subsequent contract were obtained by gross corruption. Into the details given as to the bribery practised it is not necessary to enter; and, perhaps, the company might plead that it was no worse in this respect than its neighbours, for it is notorious that the magnates of the gold industry did not scruple to oil the palms of the members of the Raad. But be that as it may, the conclusion to which the Commissioners arrive, in view of the corrupt methods employed, is that the concession should not be recognised. They write:—

"The evidence satisfied us that Dr Leyds received from certain directors of the company shares and financial consideration, and that Mr Wolmarans received money, intended to influence these two members of the Executive Council in favour of the company's objects, and that other sums were paid to Mr Klimke, the expert adviser of the Government and Council, with a similar intention. We also are satisfied that money to the amount at the least of £39,100 was placed by the authority of the European Council at the free disposal of Mr Max Philipp and Dr Aufschlager, in the years 1897, 1898, 1899, for use in the interests of the company, and was transmitted to Pretoria by those gentlemen for purposes of corrupt expenditure, and that it was there used in bribery by the local directors, Messrs Vorstman and Alberto Philipp, and especially in the bribery of members of the Raad.

"In the light of these facts many circumstances hitherto unintelligible become clear. We are able now to understand how this company, working under a contract—itself a breach of the Regulations of the Raad—broke that contract; how it amassed and consumed in the manner above described vast profits, of which the State obtained in comparison a beggarly share, and yet induced the Government to condone its default, and the Raad to adopt that condonation. Without this condonation the company has no legal title to the monopoly, and we are convinced that no right or title giving the company any claim to consideration at the hands of His Majesty's Government can be founded on acts of the late Government of the Transvaal and the Raad which were induced by recent and extensive bribery. We, therefore recommend that His Majesty's Government should decline to recognise this concession. The company, in our opinion, should have no advantages in the competition for the manufacture of and trade in explosives in the Transvaal other than those which it has secured by the establishment there of its factories and its first occupation of the field."

As to the National Bank concession, the Commission reports that it is not in breach of any convention; that, in their opinion, it was granted with due regard to the law of the Transvaal, and its conditions have been in substance observed; but that they think its continuance in its present form may prejudicially affect the interests of the public. Of that concession, however, the only really valuable right that would remain under the new Government is the monopoly of note issue, which is estimated to be worth £10,000 a year to the Bank. But that monopoly, though valid against the competition of other banks, does not hold against the Government, which retains the right to issue notes of its own, and this, it appears to the Commissioners, "would provide a favourable opportunity for discussion and compromise should it be decided by His Majesty's Government that the concession cannot be, in its present form, continued. And lastly, there is the Hatherley Distillery concession, in which investors here have some interest. That concession accords to the company working it the right to manufacture spirits free of duty in the Transvaal, imported spirits being subject to duty. That concession also the Commissioners believe to have been lawfully granted, and no evidence that its conditions have been broken was brought before them. They are consequently of opinion that, if it were cancelled, there would be a claim for compensation. But there is nothing in the terms of the concession to prevent the imposition of an excise duty on the home manufactured spirits equivalent to the duty on spirits imported, and that is the method of dealing with the concession the Commissioners recommend.

Such are the chief points in the Commissioners' report. It remains to be seen whether the Government is prepared to adopt and act upon their recommendations. To us they seem reasonable and fully justified by the evidence adduced. There is already, however, a great outcry in Germany against the suggested treatment of the Netherlands Railway shareholders, and strong diplomatic pressure will, no doubt, be brought to bear in order to obtain for them somewhat more favourable treatment than that which the Commissioners recommend. Of course, any representations which may be made will have to be fairly considered, and considered in a conciliatory spirit. Still, there are serious principles involved, and if in the ultimate settlement any concessions are granted, it will have to be on the understanding that any rules of international conduct which may be adopted shall be binding upon other nations as well as upon us.

HOME RAILS.

The depression in the Home Railway market has, if possible, become more profound than ever, and as the traffic returns now include the Whitsuntide "takes" for both years it may be well to show what the position is; and we propose to enquire, first, whether the dividends for the current half-year are likely to be lower than the distributions for the first half of 1900, and next, to what extent the probable reduction is discounted by the present range of market values in comparison with those ruling after the dividends were made known last year.

Dispensing with the more elaborate analysis given in our issue of May 11th last, we show in the subjoined condensed statement the position of the principal companies at the present time so far as it can be estimated. The second column shows the increase or decrease in net revenue to date, allowing for working expenditure at the same ratio as for the December half-year of 1900; the next column shows whether additions or deductions have to be made on account of the balance brought into the half-year, and the fourth column estimates the increase in prior charges at the rate of 4 per cent. per annum on the actual expenditure on the last half-year added to the estimated outlay in the current half-year.

much as has been usual of late, through an excess of the revenue collection over the expenditure, which takes money off the market and locks it up in the Treasury, since from the beginning of July some millions of taxation imposed to provide for the cost of the war with Spain will cease to be levied. There may consequently be less need to draw gold from this side. But whatever the extent of the demands the autumn may bring, the reduction of the Bank rate is fully warranted by the existing conditions.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago	A Month Ago.
	%	%	%	%	%
Bank rate....	3	$3\frac{1}{2}$	4	4	4
Market rate ..	$2\frac{7}{8}$	3	$3\frac{3}{8}$	$3\frac{3}{4}$	$3\frac{1}{4}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ $\frac{5}{16}$	+ $\frac{3}{8}$	+ $1\frac{1}{4}$	+ $1\frac{1}{4}$	+ 1
" Berlin	— $\frac{5}{16}$	— $\frac{3}{8}$	+ $\frac{3}{8}$	+ $\frac{3}{8}$	+ $\frac{3}{8}$
" Amsterdam	— $\frac{5}{16}$	— $\frac{1}{4}$	+ $\frac{3}{8}$	+ $\frac{3}{8}$	+ $\frac{3}{8}$
" New York callmoney	— $\frac{5}{16}$	+ $\frac{1}{4}$	+ $\frac{3}{8}$	Same.	+ $1\frac{3}{4}$

RATES of EXCHANGE

	This Week.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us	2 agst us	$1\frac{1}{2}$ agst us	$2\frac{1}{2}$ agst us
Germany	$\frac{3}{4}$ agst us	$\frac{1}{4}$ for us	2 for us	$1\frac{1}{2}$ for us	$2\frac{1}{2}$ for us
Holland	$5\frac{1}{2}$ agst us	$5\frac{1}{2}$ agst us	$1\frac{1}{2}$ agst us	$1\frac{1}{2}$ agst us	4 agst us
New York	5 for us	5 for us	$5\frac{1}{2}$ for us	$5\frac{1}{2}$ for us	5 for us

THE DEBATE ON THE CIVIL LIST.

THE debate of Monday upon the Civil List was, in one way, a very useful one. Politicians can perceive from it what is the real attitude of the country towards the expenditure necessary for the dignity of the Crown. Time was when that expenditure was watched most jealously, because the people believed that the Sovereign, who also enjoyed a considerable income from Hanover—it was, we believe, £50,000, besides considerable receipts from property and from the lay Bishopric of Osnaburgh—would devote the money to form a party in Parliament. That fear has passed away, and the only wish of the electors, who now include all married men in the Kingdom, is that the allowances to the Crown should neither be excessive nor penurious. Within those limits they leave the precise amount to be fixed by Ministers, who alone know the sum which, having regard always to the idiosyncrasies of the reigning monarch, which cannot be wholly left out of account, will suffice to maintain him in becoming splendour. In the present case the amounts have been fixed for months; they are known to the whole people, and there has not been a word of serious remonstrance. In the whole House of Commons only one member of any mark attempted resistance, and he was Mr Labouchere, who, although a man of ability, and probably of some sincere Radical convictions, is universally accepted as the chartered jester and licensed mischief-maker of the assembly.

Mr Labouchere had one serious point to make. We see no sense in the assertion often made, and repeated on Monday by Mr Balfour, that the King surrenders the Crown properties, and that if he did not he could spend their revenues as he liked. If he could, why does he not do it, and so invest himself with a much greater income than Parliament will give him? Suppose an over pious Sovereign gave all the estates away to the Church. The properties are obviously trusts nominally held by the Sovereign, as Windsor Castle is, but really as much at the disposal of Parliament as the revenues administered by the Ecclesiastical Commission. Those also have a proprietor—the Church, but if Parliament applies them to the maintenance of Universities, there is no one with legal authority to resist. The fiction is, we presume, kept up in order to facilitate the granting of the Privy Purse, and of the purely ornamental expenditure of the Crown, but it is in itself a cumbrous one, and one that is a little absurd. We regret, therefore, to see the immense majority, 309 to 67, by which an amendment in the interests of truthful finance was crushed. The matter, however, was of little importance, and for the rest Mr Labouchere had nothing to say of any weight. His motion to leave the King full disposal of the money voted for certain classes of expenditure was better suited to the political atmosphere of Russia than of Great Britain. Nobody but Mr Labouchere, who is not taken seriously, would have ventured to propose anything so unconstitutional. As Sir Michael Hicks-Beach pointed out, the motion, if carried, would not only have enabled the King to spend all that money as he pleased, but would have deprived Parliament during his reign of any control over the officers among whom it ought to be distributed. It may be said that it is improbable that any king would waste such a revenue upon his own pleasures, though George the Fourth certainly would have done so; but the best King of England must feel regret at the absence in his case, alone among the Sovereigns of Europe, of any family fortune, and might endeavour to build up one which he could bequeath out of this source. That is not a temptation which it is good policy to place in the way of a Constitutional Monarch.

Nor can we approve the effort, if it was sincere, to reduce the allowance to the Privy Purse. The allowance proposed, £110,000 a year, is certainly not half the income of many nobles, probably not a third of Lord Iveagh's, for example; and though the King has palaces kept up by the nation, still his expenditure on Balmoral, Sandringham, and, we may hope, on an Irish house of call, must be considerable—great state cannot be kept up on small means. The expenditure of other Sovereigns, also, must be considered, and Sir F. Dixon-Hartland did a service in reading out a list of the cost of other Sovereignties. A comparison of the expenditure equivalent to that of the Civil List in European countries shows the amounts to be:—In Russia, £2,750,382; Prussia, £785,965; Austria, £725,000; Italy, £642,000; Great Britain, including all the grants to the Royal Family, £590,000; Spain, £370,000; Belgium, £275,000; Saxony, £188,000; Bavaria, £140,000; Sweden, £112,000; Portugal, £80,000; Holland, £66,000; and Denmark, £66,000. In republican France the amount was £426,000 odd, and in the United States £442,000 odd.

Out of the £110,000 an annual sum of £33,000 is to be paid to the Queen, and the total amount at the disposal of the King for himself is, therefore, if we include the revenue of the Duchy of Lancaster, about £137,000 a year. That sum, of course, seems large to men of small incomes, but it would not seem large to a first-class noble; and though there is no reason why a King of Great Britain should vie with millionaires, there is reason why he should not be outshone by men next himself in rank. The country is annoyed to see that happen, desiring its representative to be first in sustained stateliness of life as well as in all other attributes. The amount may suffice with good management to maintain the decent state of one of the greatest of Courts, but it is, if anything, rather too little than too much.

To the argument which, of course, lies behind all opposition to these allowances—namely, that State is of no importance, and that the King could be just as great on £40,000 a year, there is one simple and sufficient reply. The people wish for a magnificent monarchy, and not for a simple one, and a magnificent monarchy cannot be maintained without large expenditure. The country, in fact, likes the ornamental part of the Constitution, wishes whenever a ceremonial is on hand that it should be regal, and will next year approve an utterly useless outlay of £100,000 on the coronation. Considering its means and its regular expenditure, its desire for occasional splendour is quite legitimate, and probably by no means so foolish as philosophers say. It is only in show that constitutional monarchy differs from Presidential government, and the British feeling, irremovable by any argument, is that constitutional monarchy is the better system. As such, its cost, which is not immoderate, must be defrayed, and the representatives of the people

clearly think so. They have had every opportunity for consultation with constituents, and on the test division as to the amounts to be granted, the proposal of the Cabinet was affirmed by 335 to 52. Nearly seven to one is about the proportion of those who approve that the Court should maintain its rank, and should be placed beyond the temptation to maintain it, as most Kings of this dynasty have done, by incurring debts.

LEGISLATION AND THE GOVERNMENT.

Mr Balfour is never more interesting than when he has nothing to say. The want of matter for a speech gives him the precise opportunity which he best knows how to use. He theorises, he speculates, he follows out chance lines of thought, he discovers dangers that have escaped less acute minds. On Tuesday he had to make the customary proposal that the Government should take to themselves such fractions of Parliamentary time as they have not already appropriated. It is, as he said, an "almost immemorial practice." Every Leader of the House has done it in his time, and every Leader of the Opposition has looked grave over the arguments urged in its behalf, and availed himself of them as soon as the chance presented itself. But on this particular Tuesday Mr Balfour revealed to the House an unexpected weapon of which unscrupulous Governments might avail themselves. They might introduce as a harmless private member's Bill some measure dealing with the British Constitution, or affecting the interests of a vast class, or leading to unsuspected consequences of the most far-reaching kind. The Bill may have been brought in without either explanation or discussion, and read a second time after a debate which, "beginning at half-past twelve, is, by the usages of the House, thought to have run its appropriate time when it arrives at half-past five." It enjoys these advantages because it is a private member's Bill, but in the case supposed there is nothing to prevent the Government from making it their own. In this way it will have made the best of both Parliamentary worlds, have been hastened through its earlier stages in one character, and through its final stages in another. We do not wonder that this exposition of what Parliament and the Constitution have escaped from was received with "a laugh." Laughter is the natural safety valve of hysterical excitement, and when private members realised how near they may have come to being the mere cat's paws of a designing Government in the past, and how watchful it will behove them to be that this fate does not overtake them in the future, they may be pardoned a momentary loss of self control.

When Mr Balfour returned from this excursion into the unknown he declined to anticipate what "has been baptised by an irreverent public as 'the massacre of the innocents.'" That he reserves as an occasion for another speech about nothing in particular. Besides the necessary measures of finance there are three bills which the Government must pass—the Rating Bill, the Education Bill, and the Factory Bill. Of these the third is not controversial, and the second ought not to be. The first, Mr Balfour fears, *is* a controversial measure, and we have no doubt that his forecast will be verified. But he is mistaken if he really expects that the Education Bill will slip through without serious resistance. A great many people dislike it on its merits; a great many more are quite prepared to dislike it apart from its merits. Speakers on the Ministerial side will argue that so small a Bill cannot possibly give much room for debate. Everybody is agreed that something must be done to organise secondary education, and, granted this, how could the Government have made that something smaller? But Bills have principles as well as details, and though the details may be few the principle may be comprehensive. It is so eminently in the Education Bill. All that it does is to create an authority for secondary education. But in view of the prevailing wish to see a single educational authority everywhere set up to do this much is to do everything. The School Boards will disappear as completely as though the Education Bill were avowedly intended to disestablish them. Consequently, Mr Balfour need not, and we may be sure does not, expect any easier future for the Education Bill than for the Rating Bill. Both will be resisted with the full strength of an Opposition which has but few subjects in which it can show a decently united front. Considering this, and the large demands that financial and military matters will make on the time of the House, it might have been wiser to refuse facilities for any other business. This heroic line, however, Mr Balfour has not thought fit to take up. He makes an exception in favour of two Bills, both of them connected with the liquor question—the Beer Bill and the Children's Liquor Bill. These are to be sent to a Grand Committee on the 26th of this month, though as regards what is to happen to them after they have emerged from the Grand Committee stage Mr Balfour can give no pledge.

Why these two measures have been treated with this exceptional favour would not be very obvious if we looked only at their contents. The purity of beer is a matter in which millions of Englishmen are interested, but it may be doubted whether the term conveys quite the same idea to the authors of the Bill and to the consumers in whose interest it is supposed to be framed. The consumer wishes to be assured that what he drinks is beer, not poison, but as to the domicile or nature—supposing it to be wholesome—of the materials used we suspect that he is wholly indifferent. But the authors of the Bill have a higher opinion of the service it will render to agriculture than they are likely to retain when they see it in action, and they naturally have influence with the present Government. The Children's Liquor Bill appeals to a very much wider constituency. The end at which it aims is admirable, and it is, moreover, one of a class of measures in regard to which people do not often stop to ask what chance there is that the end will be attained. By the amendments which the promoters have consented to propose in committee the Bill will make it a punishable act in a parent to send a child under 14 to a public-house for liquor, and in a publican to supply the child when sent. In the first draft of the Bill the penalty was inflicted only on the publican, but as the parent is obviously the worse offender of the two, the change is an improvement as regards logic. Whether, however, it is likely to make it easier to put the Act in force may be doubted, as also may be the benefit of substituting children above 14 for children under 14 as the ordinary messengers to the neighbouring public-house. We cannot but suspect that a few cases in which a father was fined for sending his child for a pint of beer would make the law so unpopular that prosecutions under it would be quickly dropped; and we do not share the conviction of the authors of the Bill that the public-house ceases to be a danger at 14.

Those who welcomed the opening of the Session with high hopes of the beneficial legislation which was to be accomplished in the course of it—if any such sanguine persons there were—will inevitably feel disappointed when they compare the performance with the promise. Is this the Government, they will say, from which we expected so much in the way of social reform? What is the use of strong Ministries and big majorities if they can give us nothing better than this? It is a natural inquiry, but it is not altogether a just one. In matters of legislation Ministries and majorities are only half the battle. They derive what force they have from the strength of the feeling behind them. Mr Gladstone himself would have been powerless—was powerless indeed—when he lacked the energy derived from popular support. The present House of Commons was returned to do a definite piece of work, and there is no reason to suppose that for this definite piece of work it is any less strong than it was on the morrow of the election. But this does not mean that it will bring to such domestic legislation as the Government may propose the enthusiasm which it brings to a motion bearing on the war. About the war Members care greatly, or, if they do not, they know that their constituents care greatly, and that they must at least appear to do so. But about education or factories

or local taxation their constituents are very possibly divided, so that if they themselves are indifferent, they know that their seats are not likely to be endangered by their lukewarmness. That the English public seldom cares greatly for more than one thing at a time is a fact which social reformers are slow to admit. But it is a fact all the same.

TRANSVAAL CONCESSIONS.

In the introduction to their report the Commissioners appointed to inquire into the validity of the concessions granted by the late Transvaal Government state very clearly the broad principles which in their opinion should prevail when dealing with the subject. A State which has annexed another is, they affirm, not legally bound by any contracts made by the State which has ceased to exist, and no Court of Law has jurisdiction to enforce such contracts if the annexing State refuses to recognise them. But the modern usage of nations has tended in the direction of the acknowledgment of such contracts, and the Commissioners express the opinion that, subject to certain reservations, which they specify, "His Majesty's "Government, in dealing with the concessions in ques-"tion, will probably be willing to adopt the principle "which, in the case of the annexation of Hanover "by Prussia (the modern case most nearly corresponding "with that under consideration) was proclaimed by the "conqueror in the following terms: 'We will protect "everyone in the possession and enjoyment of his duly "acquired rights.'" Such rights, however, must be valid, not only by reason of due acquisition in the first place, but also by reason of their conditions having been subsequently duly performed; and, even when thus valid, these rights may be cancelled or modified if in the opinion of the new Government their maintenance is injurious to the public interest, in which case, however, their possessors are entitled to adequate compensation. And, passing from the general to the particular, the Commissioners state that after a careful study of the Constitution of the Transvaal, they are satisfied that under it the legislative supremacy of the Volksraad was absolute, so that, with a minor exception in regard to the tramways worked by animal power only, "neither by law nor by constitutional usage had the President or the Executive Council any power to grant exclusive rights."

Having laid down these principles, the Commissioners proceed to deal separately with the various concessions into which they have enquired. These number 23 in all, but here we shall refer only to the five most important. Foremost amongst these is the Netherlands South African Railway. Into the establishment and the constitution of that company the Commissioners enter at considerable length, and, with regard to its concession, the conclusion they arrive at is that it is undoubtedly valid. "No impeachment," they write, "was made in evidence before us of the legality of the concession itself, which appears to have been within the power of the Government to grant, and to have been duly granted according to law." Nevertheless they recommend that the concession should be cancelled, on the ground that it is eminently prejudicial to the public interest "that the construction and working of trunk lines of railway in any country should be a monopoly in the hands of a single private company," and more especially when that a foreign company with its seat of administration in a foreign country. Such expropriation would, in accordance with the principles laid down by the Commissioners, involve, if this were an ordinary case, adequate compensation; and in the concession the terms under which it may be expropriated—and very liberal terms they are—are expressly stated. But in the opinion of the Commissioners this right to compensation has been forfeited by the action of the company during the war. The books and documents of the company, seized at Pretoria, from which copious quotations are given in the report, show that the company, or at all events its responsible authorities, actively sided with the Boer Government during the war. They went, the Commissioners prove from these documents, far beyond what they were called upon to do under Section 22 of their concession, which runs as follows:—"If "there be danger of war, war itself, or interior disturb-"ances, the railway and all that is requisite for the use "thereof shall, in the interests of defence or of the public "peace, be at the absolute disposal of the Government," and if, say the Commissioners, "the company, situated as it was in the enemy's country, had confined itself to the ordinary business of carriers, and had openly conveyed troops and munitions of war, the property of the company would, it is true, have acquired 'enemy' character, and the British would have been entitled to seize it, but would be bound to restore to the company at any rate its immovable property. The company, however, in fact, by destroying bridges, making and repairing artillery, explosives, &c., &c., did acts entirely outside the business of carriers, and did them not in obedience to lawful patriotic duty, nor at the summons of a State to whom it owed a subject's allegiance, but voluntarily, and of its own motion and suggestion." That these charges can be proved to the hilt against the administration of the company there can be no question, and the argument now being put forward in its behalf that the shareholders are not liable for the acts of those to whom they entrusted the control and management of their property is obviously untenable. But while the Commissioners hold that, according to international law, the ordinary shareholders are not entitled to compensation for the loss of their property if that be confiscated, they suggest that His Majesty's Government might, as an act of grace, show them some consideration. No payment, however, should, they hold, be made in respect of the 5,713 shares (out of a total of 14,000) held by the Transvaal Government prior to the war, a large portion of which would appear to have been subsequently peddled off in continental markets, nor in respect of any share held by a director or commissioner of the company since hostilities commenced. As, however, the debenture-holders had no say in the conduct of the affairs of the company, full recognition of their claims is recommended. And, although in their summing up the Commissioners do not specially allude to them, two other important points will call for consideration. One is that, although the company has under its concession monopoly rights, so far as private competition with it is concerned, the right is reserved to the State to construct competing lines if it so chooses. That is a right which did not involve any serious encroachment upon the Company's monopoly by the Transvaal Government, but which might be made to reduce its value very materially under British colonial administration, which favours State railways. And the other point is that, according to the Commissioners, the present capital of the company is about £2,500,000 greater than the amount authorised under its concession, which is limited to £9,600 per mile.

Another railway concession—that of the Selati Railway—may be dealt with much more briefly. The history of the financing of this undertaking by the Barons Oppenheim, the bribery and corruption that took place in connection with it, the unscrupulous methods, including falsification of books and reports, to which recourse was had in order to palm off the shares upon British and other investors, were disclosed at the recent prosecution of the promoters in Brussels, and it is unnecessary to rake up again all these unsavoury details. It will suffice to note that, as regards the shareholders in this company, the conclusion to which the Commissioners have arrived is stated thus: "The shareholders, in a word, hold shares whose only value was derived from the Government guarantee, and that guarantee has been rendered worthless by the breaches on the part of the company of the contract upon which the guarantee was founded. Under these circumstances, while sympathising with those of the shareholders who have been the victims of fraud, we can see no good reason why the change which has taken place should give a value to

shares which before it had none, and resuscitate claims against the new Government which their predecessors had on good grounds refused to acknowledge."

The Dynamite Concession, which ever has been the great bone of contention between the mining industry and the Transvaal Government, is dealt with by the Commissioners in considerable detail. They trace its history, they show how injurious it has been in its operation, to what a small extent the Government have participated in the enormous profits derived from it, and how almost from the beginning to the end the company has failed to carry out the conditions of the concession. They hold that the original contract itself was in several respects *ultra vires* of the Government. "The monopoly declared by the Raad to be the property of the Government, transferable on certain conditions only, was," they write, "transferred to the Transvaal Dynamite Company by the Government by a contract, some of the terms of which were inconsistent with those conditions, and that the company broke the terms even of that contract, so as to render it liable to cancellation. It is, however, contended on behalf of the company that any defect in the original concession and any defaults on their part were rectified and condoned by a subsequent contract entered into with them by the Government in December, 1899, and duly authorised by the Raad. And the Commissioners acknowledge that "unless it can be on other grounds impeached, this act by the Raad appears to be a clear waiver of its right to cancel the original contract, either on the ground that it was *ultra vires*, or that the company had not fulfilled its conditions." But from documents seized at Pretoria, the Commissioners adduce evidence which proves conclusively that both the original and the subsequent contract were obtained by gross corruption. Into the details given as to the bribery practised it is not necessary to enter; and, perhaps, the company might plead that it was no worse in this respect than its neighbours, for it is notorious that the magnates of the gold industry did not scruple to oil the palms of the members of the Raad. But be that as it may, the conclusion to which the Commissioners arrive, in view of the corrupt methods employed, is that the concession should not be recognised. They write:—

"The evidence satisfied us that Dr Leyds received from certain directors of the company shares and financial consideration, and that Mr Wolmarans received money, intended to influence these two members of the Executive Council in favour of the company's objects, and that other sums were paid to Mr Klimke, the expert adviser of the Government and Council, with a similar intention. We also are satisfied that money to the amount at the least of £39,100 was placed by the authority of the European Council at the free disposal of Mr Max Philipp and Dr Aufschlager, in the years 1897, 1898, 1899, for use in the interests of the company, and was transmitted to Pretoria by those gentlemen for purposes of corrupt expenditure, and that it was there used in bribery by the local directors, Messrs Vorstman and Alberto Philipp, and especially in the bribery of members of the Raad.

"In the light of these facts many circumstances hitherto unintelligible become clear. We are able now to understand how this company, working under a contract—itself a breach of the Regulations of the Raad—broke that contract; how it amassed and consumed in the manner above described vast profits, of which the State obtained in comparison a beggarly share, and yet induced the Government to condone its default, and the Raad to adopt that condonation. Without this condonation the company has no legal title to the monopoly, and we are convinced that no right or title giving the company any claim to consideration at the hands of His Majesty's Government can be founded on acts of the late Government of the Transvaal and the Raad which were induced by recent and extensive bribery. We, therefore recommend that His Majesty's Government should decline to recognise this concession. The company, in our opinion, should have no advantages in the competition for the manufacture of and trade in explosives in the Transvaal other than those which it has secured by the establishment there of its factories and its first occupation of the field."

As to the National Bank concession, the Commission reports that it is not in breach of any convention; that, in their opinion, it was granted with due regard to the law of the Transvaal, and its conditions have been in substance observed; but that they think its continuance in its present form may prejudicially affect the interests of the public. Of that concession, however, the only really valuable right that would remain under the new Government is the monopoly of note issue, which is estimated to be worth £10,000 a year to the Bank. But that monopoly, though valid against the competition of other banks, does not hold against the Government, which retains the right to issue notes of its own, and this, it appears to the Commissioners, "would provide a favourable opportunity for discussion and compromise should it be decided by His Majesty's Government that the concession cannot be, in its present form, continued. And lastly, there is the Hatherley Distillery concession, in which investors here have some interest. That concession accords to the company working it the right to manufacture spirits free of duty in the Transvaal, imported spirits being subject to duty. That concession also the Commissioners believe to have been lawfully granted, and no evidence that its conditions have been broken was brought before them. They are consequently of opinion that, if it were cancelled, there would be a claim for compensation. But there is nothing in the terms of the concession to prevent the imposition of an excise duty on the home manufactured spirits equivalent to the duty on spirits imported, and that is the method of dealing with the concession the Commissioners recommend.

Such are the chief points in the Commissioners' report. It remains to be seen whether the Government is prepared to adopt and act upon their recommendations. To us they seem reasonable and fully justified by the evidence adduced. There is already, however, a great outcry in Germany against the suggested treatment of the Netherlands Railway shareholders, and strong diplomatic pressure will, no doubt, be brought to bear in order to obtain for them somewhat more favourable treatment than that which the Commissioners recommend. Of course, any representations which may be made will have to be fairly considered, and considered in a conciliatory spirit. Still, there are serious principles involved, and if in the ultimate settlement any concessions are granted, it will have to be on the understanding that any rules of international conduct which may be adopted shall be binding upon other nations as well as upon us.

HOME RAILS.

The depression in the Home Railway market has, if possible, become more profound than ever, and as the traffic returns now include the Whitsuntide "takes" for both years it may be well to show what the position is; and we propose to enquire, first, whether the dividends for the current half-year are likely to be lower than the distributions for the first half of 1900, and next, to what extent the probable reduction is discounted by the present range of market values in comparison with those ruling after the dividends were made known last year.

Dispensing with the more elaborate analysis given in our issue of May 11th last, we show in the subjoined condensed statement the position of the principal companies at the present time so far as it can be estimated. The second column shows the increase or decrease in net revenue to date, allowing for working expenditure at the same ratio as for the December half-year of 1900; the next column shows whether additions or deductions have to be made on account of the balance brought into the half-year, and the fourth column estimates the increase in prior charges at the rate of 4 per cent. per annum on the actual expenditure on the last half-year added to the estimated outlay in the current half-year.

Name of Company.	Inc. or Dec. in Receipts. Gross.	Inc. or Dec. in Receipts. After deducting working expenses	More or less brought into half-year.	Estimated Inc. in Capital Charges	Net Gain or Loss to Date.	Amount Required to pay 1% per An'um for Half-Year.
	£	£	£	£	£	£
Great Central	— 20,763	— 6,021	— 276	14,900	— 21,197	54,700
Great Eastern	+ 12,852	+ 4,884	— 5,499	22,000	— 22,615	66,300
Great Northern	— 56,227	— 20,555	+ 9,658	18,700	— 29,597	84,300
Great Western	+ 10,700	+ 6,527	— 47	38,200	— 31,720	139,500
Hull and Barnsley	— 22,810	— 14,142	+ 2,895	2,300	— 13,547	16,500
Lancs. and Yorkshire	— 31,316	— 12,213	+ 358	26,300	— 38,155	83,700
London and N.-West.	— 110,743	— 68,662	— 9,856	29,000	— 107,518	213,700
London and S.-West.	+ 35,926	+ 21,915	— 394	27,500	— 5,979	60,400
London, Brighton, &c.	+ 31,803	+ 19,400	+ 7,537	26,300	+ 637	45,100
Metropolitan	— 30,395	— 15,401	+ 2,293	2,000	— 15,108	28,700
Midland	— 138,002	— 85,561	+ 2,255	49,900	— 133,206	185,700
North-Eastern	— 68,777	— 42,642	— 7,155	69,000	— 118,797	143,300
North Stafford	— 13,561	— 8,272	— 700	1,200	— 10,172	16,200
South-Eastern and Chatham	+ 21,253	+ 13,177	+ 2,100 — 35,755	42,800	— 63,258	50,200 56,300
	— 380,052	207,566	— 32,566	370,100	— 610,232	1,244,600
Caledonian	— 35,164	— 20,043	— 262	25,000	— 45,305	70,200
Glasgow and S.-W.	— 9,562	— 6,024	— 367	14,300	— 20,691	27,600
North British	+ 1,412	+ 78	— 54	28,000	— 27,976	46,900
	— 43,314	— 25,989	— 683	67,300	— 93,972	144,700

The net loss now amounts in several instances to a sum representing more than ½ per cent. on the ordinary stock; in fact, the average shrinkage is very little less than that. It must be remembered, however, that the method of calculation may possibly overestimate the deduction to be made for working expenses, since the ratio of working expenditure in the last half of 1900 was probably the highest ever recorded, and even in the first half, with which comparison has now to be made, it averaged fully 8 per cent. more than in the first six months of 1899. Though the companies may not be able to secure the full advantage of the lower prices for coal and material in the current half-year, there should be a considerable saving on those items. And if economy can be exercised to such an extent as to reduce the ratio of expenditure, the saving would, as we have before pointed out, apply to the whole of the working costs, and not merely to the increase or decrease, as is done in our table above. Thus, if the London and North-Western could reduce its ratio of working expenditure by 1 per cent. on the gross revenue of £7,264,000, the saving effected would represent a sum of £72,640. Whether any saving will be possible or not is one of the special problems of the current half-year, which we do not pretend to be able to solve; but we have endeavoured to present the available figures in a manner which may assist readers in their calculations.

It is obvious from a comparison of prices that dividends are not expected to be maintained at the level of the first half of 1900, though there was then a pretty general reduction as compared with the corresponding six months of 1899. We show in the following table the extent to which a reduction in dividends is discounted by present market quotations, or to put it in another way, the exact reduction that might occur in each case, and yet give an investor the same return as he would have obtained on a purchase after the announcement of the dividends last year. The prices of the English stocks being those quoted in the second week of August, and for the Scotch railways the second week of October:—

Company.	Dividn'd 1st Half 1900.	Price when Dividend was Known.	Yield.	Present Price.	Difference in Dividend to Give Last Year's Yield.
	% p.a.	£	£ s d	£	% p.a.
Great Central	nil	12	*nil*	11	..
Great Eastern	2	104	*1 18 6*	102	same
Gt. Northern Def.	nil	43½	*nil*	42½	..
Do "A"	nil	39	*nil*	37	..
Great Western	3½	142½	*2 9 2*	136½	— ⅛
Hull and Barnsley	1	60½	*1 13 [illegible]*	49	— 3/16
Lancs. and Yorks.	4½	134	*3 6 11*	117	— ¼
Lon. & N.-Western	6	176½	*3 8 0*	167½	— ¼
Lon. & S.-Western Ordinary	4¼	186½	*2 11 0*	179½	— 3/16
Do Deferred	*2½	69	*3 12 6*	66	— ⅛
Lon. Brighton, Ord.	3¼	152	*3 2 9*	150½	— 1/16
Do Deferred	*6½	135	*4 13 4*	130½	— ⅛
Lon. Chatham, Ord.	nil	17½	*nil*	17½	..
Do 1st Pref.	4½	112½	*4 0 6*	103	— ¾
Metropolitan	3¾	90½	*4 2 10*	74	— 13/16
Midland, Pref., Ord.	2½	76½	*3 5 4*	73	— ⅝
Do Deferred	2¾	75½	*3 12 10*	68	— ¼
North-Eastern	5¼	162½	*3 10 8*	158½	— ⅛
North Stafford	4¼	112	*3 15 11*	107	— 3/16
South-East'n., Ord.	1⅜	103½	*1 6 7*	103½	— 1/16
Do Deferred	*1⅞	60	*3 2 6*	63	same
Caledonian, Ord.	4¼	123	*3 9 1*	126	+ 1/16
Do. Deferred	1¼	38½	*3 4 11*	41¾	+ ⅛
Glasgow & South-Western, Pref.	2½	76	*3 5 8*	70	— 3/16
Do Deferred	2	52	*3 15 11*	47	— 1/16
N. British, Pref.	3	82	*3 13 8*	77	— 1/16
Do Deferred	½	35¾	*1 8 6*	41½	+ 1/16

* For year to December, 1899.

The yield is calculated on the dividend for the half-year, as it is upon estimates of the half-year's dividend that current prices are based. This being the "lean" half-year, the yield shown is not, of course, the true return on the stocks. It is only in a few cases that the reduction in price, as compared with last year, allows for a fall of as much as one quarter per cent. in the dividends, and it is only in the case of South-Eastern Deferred and one or two of the Scotch stocks that prices are slightly higher than last year's quotations. Apart from Metropolitan, the decline in which is accounted for by the anticipated outlay on the adoption of electric traction, the heaviest reduction is allowed for in Lancashire and Yorkshire. On the present price, the dividend might be ¾ per cent. lower than for the first half of 1900, and yet give the same return. Yet the figures in the first table point to a reduction of considerably less than ½ per cent., even should the rate of working expenditure be as heavy as before. Brighton stock is also slightly lower in price, though there is a small actual increase in the net estimated balance, and a comparison of the two tables affords many points in connection with other stocks that should be of assistance in determining whether the stocks are relatively over or under valued.

THE SCOTTISH MINERAL OIL INDUSTRY.

The wonderful vitality of the Scotch Mineral Oil Trade has been strikingly exemplified during the last two years. In spite of dear coal and high wages profits have been earned which three or four years ago it seemed as if the industry were never going to see again. The entire net profit of the group (excluding those which produce crude oil only) in the year ending April 30, 1899, was under £20,000, or little more than 1½ per cent. on the share capital employed. In the year ending April 30, 1900, it was about £186,000, and in the year ending April 30th last, whose records are now before us, it was, notwithstanding dear coal, as much as £169,700.

To the uninitiated it may be explained that the oil companies of Scotland are engaged in the destructive distillation of oil shale, which is found chiefly in the Lothians, and which is mined like coal. By the retorting of this shale an oil is produced analogous to the crude petroleum oil spouted by or pumped from the natural oil wells of America and Russia; and in the retorting and refining processes various products are obtained and utilised which formerly went to waste. It is by the utilisation of these "waste products" that the Scotch industry has been able to stand against the flood of natural oil in America. And the marvel of the industry has been the ingenuity with which the shale has been made to yield previously unknown values and virtues, and the skill with which the cost of manufacturing has been steadily brought down. Only by increased extraction and decreased expenditure has the Scotch industry been able to survive through long years of adversity.

First of all, by distilling the shale in retorts, crude oil and ammonia water are produced. The crude oil is sent to the refinery, and there, treated with vitriol and caustic soda and other manipulations, is made to yield paraffin, or burning oil, a series of heavy oils useful for lubricating purposes, a volatile spirit, or naphtha, which is used as a substitute for turpentine, as a solvent, and also as an illuminant, and a solid residuum,

called scale, or wax, which is used for candle-making, match-making, waterproofing, and a great variety of purposes. The other product of distillation, ammonia water, used formerly to run to waste. It is now converted into that valuable fertiliser, sulphate of ammonia. It will thus be seen that the Scotch mineral oil companies are dependent on a great variety of industries for the marketing of their products, as well as on the domestic consumption of burning oil. Among them they produce about 500,000 barrels of burning oil per annum, probably 250,000 barrels of lubricating and other oils, and approximately 160,000 barrels of naphtha, 20,000 tons of solid paraffin, and 20,000 tons of sulphate of ammonia. Now the prices of all these products were high last year. For instance, solid paraffin, or wax, reached as high as 3¾d per lb, owing to the strong home and Continental demand and a rather restricted supply from America, which is the great competitor of the Scotch makers. In the annexed table we give a comparison of the average prices of the last three years :—

AVERAGE PRICES of OIL PRODUCTS.

	1901.	1900.	1899.
Burning oil, per gall.	6½d	6½d	5⅞d
Lubricating oil, per ton	£7 10s	£7 15s	£6 15s
Sul. ammonia, per ton	£10 12s 6d	£11 5s	£12 10s
Naphtha, per gall.	7½d	10d	9⅞d
Paraffin scale, per lb.	2⅝d	3⅝d	2⅝d

The comparison between 1899 and 1900 is all in favour of the latter year, with the exception of sulphate of ammonia; but against the higher prices the companies had to place dearer coal and higher wages. Their experiences have been unequal. Three of them have increased their profits, one has reduced its profits, and one which showed a fair profit a year ago has made a loss. The most successful of all has again been the Broxburn Company, which shows a balance at the credit of profit and loss account on the year's working (including £2,590 brought in) of £83,430, out of which £12,170 is written off for depreciation, £2,297 for income-tax, £20,000 towards renewal of retorts, and £6,000 for the preference shares, leaving enough to pay at the rate of 20 per cent. on the ordinary shares, and £3,012 to carry forward. But for the wise provision for future renewal of plant, this company could have paid 30 per cent., and all its property is well written down. Young's Paraffin Light and Mineral Oil Company has also been exceptionally fortunate, and is able to resume the payment of dividends—a pleasure to which the shareholders have for some time been strangers. The balance at credit of profit and loss account (including £1,826 brought in, and after expending £30,361 on maintenance and repairs) is £84,556, out of which £20,000 is taken for depreciation, £20,000 on account of expenditure on new retorts, £6,214 in liquidation of the balance due for replacement of vitriol chambers, and £20,476 for interest on debentures and loans. There is still enough left to pay the ordinary shares 3 per cent., and to carry forward £4,281. Two years ago this company showed a dead loss on working of £17,750, and had not written off anything for depreciation for years. The greatly improved position is due to the vigour with which defective plant has been replaced by the most improved appliances.

The Oakbank Oil Company shows a balance at credit of profit and loss account of £22,947 (including £1,210 brought in), and after writing off £4,963 for depreciation, and £7,521 for new retorts, is able to pay on the ordinary shares 12½ per cent. (as against 7½ per cent. a year ago), and to carry forward £2,024. The Pumpherston Company, however, has not been so fortunate. It shows to the credit of profit and loss account £54,105, as compared with £70,143 last year. Out of this comes £4,675 for interest on debentures and loans, £10,000 for depreciation, £15,000 for renewal of retorts, and £6,000 for the preference share dividend, leaving just enough to pay the ordinary shares 15 per cent. (as compared with 20 per cent.), and to carry forward £1,855. The Linlithgow Oil Company has not made enough to pay the interest on its debentures and temporary loans, which, added to a loss of £403 on working, makes a deficit for the year of £3,039. This bad position is largely due to dear coal and high wages, but "the directors are of opinion that the heavy charges for the working and maintenance of the existing retorts have contributed largely to the result." That is to say, the plant is antiquated, and the company cannot expect to prosper until its appliances are renovated. The following summarises the position :—

Company.			Disposable Profit. £
Broxburn—			
At credit of profit and loss		(a) £83,430	
Less depreciation		12,170	
			71,260
Pumpherston—			
At credit of profit and loss		(b) 49,430	
Less depreciation		10,000	
			39,430
Oakbank—			
At credit of profit and loss		(c) 22,947	
Less depreciation		4,963	
			17,984
Young's—			
At credit of profit and loss		(d) 84,556	
Less interest	£20,476		
Less depreciation	20,000		
		40,476	
			44,080
			172,754
Linlithgow—			
At debit of profit and loss		(e) 403	
Add interest		2,636	
Loss		3,039	3,039
Net profit of group			£169,715

(a) Including balance of £2,590 brought forward.
(b) Including balance of £2,269 brought forward.
(c) Including balance of £1,210 brought forward.
(d) Including balance of £1,826 brought forward.
(e) After deducting credit balance of £1,260 brought forward.

The prospects of the current year, which may be said to have begun on March 1st, are by no means so bright as they were a year ago. Coal has come down, and will doubtless come down further during the year; and with coal wages also will be lower. But prices, as we have seen, are already lower for all products except burning oil, and the price of burning oil is not fixed for the season until the month of August. What it will be then we do not venture to predict, but the general expectation is that it will be a good deal lower than last season. America has recently reduced the prices of lubricating oils, and this week Russian lubricating oils have been reduced 10s per ton. That petroleum illuminating oil can be kept up in face of the new discoveries in the United States is improbable. An officer of the United States Geological Survey, who was despatched on a special mission of investigation to the Texas oil region, has recently issued his report. He says that the importance of this oil field is far greater than can yet be described or estimated. "It means not only a cheap fuel supply for the largest State in area in the Union, but, owing to its proximity to tidewater, it promises an export trade such as exists nowhere in the world. Preparations are being made to sink hundreds of wells, and very soon the present output of 500,000 barrels a day may be quadrupled. It is entirely within the limit of probability that oil will be found at many places throughout the coastal prairie, especially in its southern extension towards the Rio Grande, and in the North-Eastern State of Mexico, at Tamalipas. The outcrop of the tertiary formations in South-West Texas is naturally rich in oil, and the practical oilmen are risking their money in experimenting in that region. As the oil-bearing territory extends east to the Mississippi into Mississippi and Alabama, it is not beyond possibility that oil may be found in these States."

It is true that the Texas oil has been hitherto regarded chiefly as fuel in a region where coal is scarce and dear, but we have seen reports of experiments which speak very favourably of its illuminating and lubricating qualities. If the supply continues, and there is no indication of the wells giving out, it is bound to have the effect of cheapening petroleum: and, of course, if petroleum comes down, so must Scotch paraffin. Therefore, there are some grounds for fearing that the Scotch oil companies are about to enter on another series of lean years.

TRANSVAAL FINANCES AND THE WAR EXPENDITURE

British taxpayers will, we fear, get but cold comfort from Sir David Barbour's report upon the finances of the Transvaal, of which the text of some of the more important passages is subjoined. Briefly, it resolves itself into this, that the people of this country are to have their burdens increased in order that the profits of the Transvaal gold mines may be augmented. True, Sir David proposes that a tax of 10 per cent. should be levied upon those profits, but, at the same time, he recommends other changes in taxation, the gain from which to the mines will, he says, "be much greater than the loss from the imposition of the 10 per cent. tax on profits." This course he apparently seeks to justify on the ground that it is not intended to impose excessive or crushing taxation on either of the colonies. Surely, however, no one will contend that the taxation to which the mines were subjected under the late Transvaal Government was excessive or crushing. The progress of the industry, the huge fortunes realised by those controlling it, and the high market prices of the shares of the producing companies are conclusive evidence to the contrary. The revenue raised by taxation was certainly misapplied. Much of it was corruptly intercepted before it reached the Treasury, and much was wasted in extravagant administrative expenses, and in war preparations. That, and not the amount of taxation, was the real grievance. If the revenue had been properly applied, probably no complaints would have been heard. And if the previous taxation was not excessive, what reason or justice is there in reducing it now, when every penny by which it is diminished must come out of the pocket of the British taxpayer?—for it is they who, according to Sir David Barbour's proposals, are to have imposed upon them a portion of the cost of the police who are to safeguard the mines, and to assume for the time being all the charges of the war debt. We do not intend at present to criticise these proposals in detail; our space is otherwise sufficiently occupied with matters relating to the Transvaal. But we have no hesitation in saying most emphatically that such a method of dealing with the Transvaal finances as Sir David Barbour suggests will not do. It is fundamentally unsound.

FINANCIAL POSITION IN THE TRANSVAAL.

I shall first endeavour to frame an estimate of the probable total revenue and expenditure of the colony after the restoration of tranquillity, on the existing basis of taxation, and in doing so I shall deal with the question of expenditure as fully as the materials at my disposal will permit. I shall then consider the probable effect of several important changes which it may be found expedient to make in the administration or in the method of taxation. In this way it will be possible to arrive at a conclusion regarding the financial future of the colony.

It is not possible to make an accurate estimate either of the revenue or expenditure of the Colony until after the lapse of some time. All that can be done at the present moment is to set forth the financial conditions which may be expected to prevail after the restoration of peace, to make some estimate of the probable increase of the revenue as time passes, to indicate certain special sources from which considerable receipts may be derived, and to sketch, in general terms, an outline of the policy which may be followed with advantage, in the immediate future. For these purposes I believe the material at my disposal to be sufficient.

I shall deal with the question of contribution towards the cost of the war at a later stage, but in the meantime I shall take it for granted that it is not intended to impose excessive or crushing taxation on either of the colonies, or to exact such a share of their revenue as would cripple or starve the Administration. Subject to these considerations, I shall assume that any surplus of revenue over expenditure, or any special assets that the colonies may possess, can fairly be taken towards meeting a portion of the cost of the war.

The two colonies have suffered severely by the war, but there are certain interests which, in the long run, will derive great advantage from the consequences which may be expected to follow annexation by the British Government, and it seems to me that this result should be borne in mind in assessing the cost upon the various classes of the community.

In dealing with the financial position in the Transvaal, I shall take as the basis of my calculations the accounts of revenue and expenditure for the year 1898, and the Estimates for the year 1899. The Estimates of the Transvaal Government do not appear to have been always framed on sound principles, and in some respects I attach greater value to the actual figures of revenue and expenditure for 1898 than to the estimates for 1899. A reclassification of the revenue and expenditure will be necessary to bring the accounts and estimates into accordance with the system prevailing in other British Colonies, and at the same time the expenditure should be redistributed so as to bring the cost of each department under one and the same head, so far as may be practicable. The details of these changes may be left to the Administration to deal with hereafter.

The revenue of the Transvaal for 1898 is shown in the accounts at £3,983,560, and the expenditure at £3,971,475.

There are entries of two sums of £316,426 and £178,203 on account of Customs duties collected by the Netherlands South African Railway Company and on account of owners' shares of diggers' and prospectors' licence fees which appear on both sides of the account, and unduly swell the apparent revenue and expenditure. By eliminating these entries on both sides the true revenue of 1898 is found to be £3,488,931, and the true expenditure £3,476,845.

Improved administration will, no doubt, lead to some increase of revenue as soon as peace is restored, but on the other hand it is doubtful if every item of petty taxation will be permanently maintained, while some of the effects of the war will not disappear immediately. Taking everything into consideration, the sum of £3,341,920 appears to me a fair estimate of the normal revenue to be expected under British rule in the Transvaal as soon as peace is restored, and the country has recovered from the effects of the war, this estimate being based on the assumption that taxation remains the same as it was in the year 1898.

The question of the probable future expenditure is much more difficult to deal with. Certain classes of expenditure will disappear altogether, such as "War expenditure," "Secret Service expenditure," "Expenditure on Foreign Missions," and so forth. Under some of the heads of ordinary expenditure there will be a decrease, but under others there will be an increase, and in the opinion of some persons, who are competent to form a judgment, the expenditure on the ordinary branches of administration will not be less than it was under the late Government. The holders of the more important offices in the Administration of the Transvaal should be liberally paid, and I am informed on good authority that the salaries granted by the late Government were in some cases insufficient, and that in others the number of officials was excessive.

I have examined the actual expenditure of 1898 and the estimates of expenditure of 1899, under each head, and have struck out all items which will not recur, and reduced those which appear excessive. In reducing the expenditure I have made use of the estimates of expenditure for particular departments which have been already framed, and which have come into my hands. In this way I have arrived at the conclusion that, although the actual expenditure of 1898 was £3,476,845 and the estimate of 1899 was £3,951,239, the expenditure of the future should not, under the conditions already assumed for the purpose of this calculation, exceed £2,607,000. This figure must be considered to be only approximate. As I have already said, the true expenditure of the future cannot be accurately estimated until the country is pacified, the various Departments of the Civil Service established, and detailed estimates prepared after practical experience of the working of the Administration.

To the probable expenditure of £2,607,000 arrived at in the manner, and on the basis, just explained, it is necessary to make an addition on account of interest and sinking fund on a large loan which will be required as soon as peace is restored. I estimate the amount of this loan at £5,000,000 for the Transvaal, but it may be even larger.

Of this sum a portion will be required to pay to Natal and the Cape Colony compensation for damage caused during the war, another portion to repair the devastation caused by war in the Transvaal, and a third portion for miscellaneous purposes, and to cover any deficits which may occur in the first years after the establishment of civil Government.

Taking the charge for interest and sinking fund on the loan at 4½ per cent., the total additional annual expenditure on this account will amount to £225,000, making the total yearly cost of the administration £2,832,000.

The estimate, however, makes no provision for the cost of the South African Constabulary. I understand that it is proposed to raise 10,000 men, and in the absence of a finally sanctioned estimate the cost may be taken at £250 per head per annum, making a total outlay of £2,500,000 apart from initial outlay. I am informed that 4,000 men of the Constabulary are required for military purposes, and that, as their existence enables the military garrison to be reduced, it is in contemplation that the expenditure on account of them should be borne by the home Government, leaving a balance of £1,500,000 to be met by the Transvaal and the Orange River Colony.

In the first instance, the whole cost of the South African Constabulary must be charged against the Transvaal, since, as will be seen hereafter, it is improbable that any portion of it can, for the first year or so, be paid by the Orange River Colony. Adding £1,500,000 on account of the cost of the Constabulary to the sum of £2,832,000 already estimated, we get a total expenditure of £4,332,000.

To meet this expenditure of £4,332,000, the amount of estimated revenue stated in paragraph 38 was only £3,342,000 in round figures. If, however, the suggestions are carried out which were made in earlier portions of this report regarding Customs, excise, transfer dues, stamps, and licences, I estimate that there should be an increase of revenue under Customs and excise combined of £20,000, under transfer dues and stamps of £50,000, and under licences of £25,000, while an improvement of £30,000 might be expected if the Post Office and telegraph department were amalgamated and more economically worked. The total improvement to be obtained from these sources comes to £125,000, and the yearly revenue may be taken at £3,467,000.

Taking the revenue at £3,467,000, and the expenditure at £4,332,000, there is a deficit of £865,000.

THE TAXATION OF THE MINES.

The late Government of the Transvaal imposed a tax of 5 per cent. on the net profits of gold mines before the war broke out, but no revenue was collected on account of it, and it has not been included in my estimate of probable future revenue. This tax was imposed at a time when the dynamite monopoly was in force; but assuming that this monopoly will cease or the cost of dynamite be greatly reduced, I see no reason why this rate of tax on net profits should not be raised to 10 per cent. It is by a tax of this nature that the mines can, with the greatest economic advantage, be made to contribute to the public revenue.

The dividends paid by the gold-mining companies in 1898 amounted to £5,000,000, but the late Government estimated the receipts from a 5 per cent. tax at only £200,000. This low estimate was, no doubt partly due to their having made certain allowances in favour of the mines in consideration of the fact that their life was likely to be limited; but even if the system of allowances be continued, I have no doubt that a 10 per cent. tax will produce considerably more than £400,000 as soon as the existing mines get into full working order, and that the receipts will grow rapidly and steadily for a number of years.

Under the late Government the rights of the State were not fully or properly enforced, as has been already explained in paragraph 28, either in respect of diggers' licences or mynpachts. This should now be done. If a 10 per cent. tax is imposed on the net profits of gold-mining, and the legitimate claims of the State enforced in regard to diggers' licences and mynpachts, additional revenue to the extent of £550,000 may be expected, and a substantial increase over this amount would be obtained in future years. .....A tax of 10 per cent. on the profits of the gold mines will give a revenue of about £450,000 a year on the basis of the profits of 1898, and it will give a much larger revenue as time goes by. To raise such an amount in the way just indicated rather than by Customs duties or high railway freights will be an appreciable relief to the poorer mines and will promote the extension of the mining industry.....I shall now show that, under the general system of policy which I advocate, the gold mines as a whole will be in a better position even when paying a tax of 10 per cent. on profits than they were under the late Government of the Transvaal.

In the first place, if the dynamite monopoly should be abolished, the saving to the mining industry, at the rate at which dynamite was being consumed by the mines just before the war broke out, will be little, if anything, short of £600,000 per annum.

Under the late Government there were many complaints that the Netherlands South African Railway charged excessive rates of freight, and did not provide reasonable facilities, while the system of management was vexatious and obstructive. I assume that all the railways in this colony will now become the property of the State; that reasonable facilities will be provided for the public; that freights will not be excessive; and that the general system of management will be improved. The gain that will accrue to the mines from these reforms will be great.

The existing system under which one British possession charges transit duties on goods passing through its territories for consumption in another should cease. The Transvaal paid in this way £192,000 in 1898, but a portion of this sum was received by the Portuguese Government at Delagoa Bay under a Convention which limits the rate charged to 3 per cent. on the value of the goods, with a provision that the rate shall, in a certain contingency, be reduced to 1½ per cent.

The question of the railway rates charged on goods passing through the other colonies to the Transvaal requires settlement on a basis equitable to all concerned, and I have no hesitation in expressing my adherence to the view that differential rates ought not to be imposed, as is done at present, to the disadvantage of the Transvaal, for purposes of protection.

If a specially high rate of freight is charged in the Orange River Colony on mealies imported from over sea for consumption in the Transvaal, and a specially low rate on mealies produced in that colony, it will be obvious that the Transvaal pays an unduly high price for all the mealies it imports.

So long, however, as the rate charged on mealies imported from over sea was fair, the Transvaal could not reasonably object to the Orange River Colony carrying South African produce at specially low rates. Such an arrangement would be equivalent to the grant of a bonus on South African produce, but in that case the bonus would be granted (as it should be, if the system of preferential rates is retained at all), at the expense of the railway revenue of the Orange River Colony, and not at the cost of the Transvaal.

The abolition and reduction of the Customs duties which I have recommended will constitute an appreciable gain to the mines, and the stricter enforcement of the liquor law will confer great advantage upon them.

The equitable adjustment of railway rates in the other Colonies, and the abolition of the system of transit duties, are not within the power of the Transvaal to enforce, and must be dealt with in communication with the colonies concerned, but if the other reforms just referred to are carried out, the gain to the mines will be much greater than the loss from the imposition of the 10 per cent. tax on profits.

The latter tax will fall more heavily on the very profitable mines than on the poorer ones, but the gain to the mining industry as a whole will be great, and, in any case, the more profitable mines are in the best position to bear additional taxation.

SPECIAL ASSETS.

Apart from the question of the amount of surplus revenue which may be made available in the future towards meeting the cost of the war, the Transvaal and the Orange River Colony possess certain assets which, it has been suggested, might be utilised for the same purpose.

These assets are as follows:—

(1.) Shares, debentures, bonds, and other securities belonging to the Government of the Transvaal and the Orange River Colony.

(2.) The mining rights under what is known as "Bewaarplaatsen," and lands set aside in connection with water rights.

(3.) Lands belonging to the State in both Colonies.

(4.) The State rights in mineral wealth.

The shares, debentures, bonds, and other securities held by the two Colonies do not appear to me to be available for the purpose of making a contribution towards the cost of the war. From those of them that possess a marketable value the State derives an income, and that income has already been taken into account as a portion of the public revenue. If they were sold the revenue of the Colonies would be reduced, and the deficit to be expected during the next year or two would be increased. Any deficit that may occur must be met by borrowing, which, in its turn, reduces in subsequent years the surplus that would otherwise be available for meeting a portion of the cost of the war contribution.

BEWAARPLAATSEN.

The mining rights under certain plots of land, commonly described as "Bewaarplaatsen," are of considerable value, but the opinions which are expressed by different persons as to the amount of that value vary in a remarkable degree. I believe it to be possible to make an accurate estimate of their value, and the work has been undertaken in the Department of Mines, but cannot be completed for some time; until that estimate has been completed, doubts must continue to exist as to what they are really worth. All that can be done in the meantime is to accept, provisionally, as their value the amount to which the evidence now forthcoming points.

None of the persons who attach a high value to the Bewaarplaatsen have brought forward the details of any calculation by which their value could be determined, and I doubt if any such calculation has been made by them. The persons who attach a moderate value to them appear to me to have been in the best position to form a sound judgment on the subject, and their evidence is corroborated by the results of calculations of the approximate value which have been made by two persons working independently of each other. From these approximate calculations it appears that the value of the Bewaarplaatsen, if sold immediately, lies between £1,750,000 and £2,750,000.

In the year 1899 the late Government of the Transvaal called for tenders for the sale of the mining rights in the Bewaarplaatsen. The aggregate of the tenders received somewhat exceeded £1,000,000, but there appears in the main to have been no real competition, though in a few cases more than one tender was received for the same plot or portions of the same plot, and it is not possible to exclude the amount of these double tenders from the aggregate.

From the report of the Johannesburg Chamber of Mines for 1899 I also find that most of the tenders were only put in "as it was necessary to lodge tenders in order not to prejudice the rights of the companies," and that Chamber recommended, in a circular letter to the various gold mining companies, that "as the areas under consideration are too small to be worked independently, the valuation shall be based upon the ultimate profit which would be obtained from the working of such areas, in conjunction with the adjoining ground, and that the maximum tender be one of 10 per cent. of such estimated profit."

Any conclusion as to value that can be drawn from these tenders must be open to doubt, but if they were framed in accordance with the recommendation of the Chamber (as to which I have no evidence), the value of the Bewaarplaatsen would not be very much less than £10,000,000. When the Transvaal Government brought forward a proposal for the sale of these mining rights in May, 1900, the President stated in the Volksraad that the State mining engineer had valued the Bewaarplaatsen at from £1,000 to £1,200 per mining claim, giving a value in the aggregate of about £1,500,000. This estimate was attacked at the time as being too low, and the proposal to effect an immediate sale was rejected.....

On the evidence now available, it is clear that it is impossible to assign any definite value to the Bewaarplaatsen. I am not disposed to think that they are of very great value, but consider that they may be worth some millions sterling.....

The general procedure which I suggest for disposing of the Bewaarplaatsen is the following:—They should not be disposed of hastily; the circumstances of each plot should be separately investigated and considered, and an estimate of its value should be framed; the mining rights should then be offered at a fair price to the mine which can work the plot to the best advantage; if this offer is not accepted, the mining rights could be sold to the highest bidder, or, if thought expedient, reserved for disposal at a future period. If the mining rights cannot in any case be accurately valued, they might be granted to the Gold-mining Company which can work them most economically, on condition that the company should retain a fixed percentage of the net profits, the balance being paid to the State. If the latter procedure were adopted the State would be certain to receive a fair consideration for the grant of the mining rights, whatever the value of these rights might prove to be.

It further appears that the late Government parted with the mining rights in some of the Bewaarplaatsen, the value of which is not included in the calculations above referred to, under circumstances which have given rise to suspicion and to charges of improper conduct. It may be that the titles to mining rights so granted cannot now be set aside, but the circumstances of each grant should be carefully investigated.

Mining Rights.

Under the law in force in the Transvaal, the right of mining for and disposing of gold and other precious metals belongs to the State, and this right to the minerals in lands not yet proclaimed as public diggings may prove to be a valuable asset.....

The right of prospecting and of digging is granted by the State under licences, for which monthly payments are made. Half the licence fees is given to the owner of the land, who is also entitled to certain valuable privileges in the direction of appropriating to himself the mining rights in a portion of the land owned by him. The gold-mining law seems to have been so framed originally as to favour the owner of the land, and he was granted, not merely the mining rights in 10 per cent. of his land, but special claims, called owners' claims, and others known as "vergunning" claims, which he could allot to his friends. He had also the right to reserve his homestead and cultivated lands—a not unreasonable provision in itself, but carrying with it the mining rights under these lands.

When a farm was proclaimed as a public diggings the owner reserved all that he was entitled to by law, and received half the fees on diggers' and prospectors' licences, while those persons who took out licences were allowed to peg out claims on the land not reserved by the owner. In other words, the value of the mineral rights, whatever it might be, was divided between the owner of the land, the State, and the public, the owner getting a larger share than the State, although the mineral rights belonged to the State.

This system may have worked fairly well so long as the proclaimed land was not, or was not known to be, of great value; but it was quite unsuitable for the Rand when the area to be proclaimed was known to be very valuable. Although the mining rights were known to be of great value and belonged to the State, the share which the State received was no greater than what it derived from the poorest mine that could be worked at a profit.

The landowner, on the other hand, received a much more valuable share, and the balance fell to those members of the public who, by skill or good fortune, managed to peg out claims before their competitors. So keen was the struggle for such claims that it at length became necessary, in the interests of public order, to provide that mining claims in land open to the public should be distributable by lot. It is difficult to justify the distribution in this way of a valuable State asset among members of the public who had absolutely no claim to a share in it.

Mining on the Witwatersrand necessitates a very heavy expenditure before the gold can be profitably extracted, and is essentially capitalist mining.

The capitalist, or his representative, after a time discovered the advantage of buying up the ownership of a promising farm before it was proclaimed, and thereby opened to the public for mining purposes. The former owner, generally a burgher, may have obtained a large price for his farm, but the new owner acquired a status that amply repaid him for his outlay.

He became entitled to a share of the fees received on all prospectors' and diggers' licences. He obtained the mineral rights over 10 per cent. of the total area, and he could select the most promising portion of the farm. He also had a prior right to selection of his owners' claims, and he could arrange that the "vergunning" claims, also selected before the public came in, should pass into his possession. Over and above all this he was entitled to mining rights under the homestead and cultivated lands. As might be expected under such circumstances, a pretence of extending the cultivation was made so as to secure the mining rights under as large an area as possible.

The reduced number of claims left for the public did not profit those who obtained them so much as might be expected. The capitalist owner of the farm had secured the lion's share, and that share included the most promising portions. A member of the public who had secured a few claims had not enough to form a separate mine; pending the formation of a new mine (which might be impossible, and which, at any rate involved the passing of a number of claims into the hands of one authority and the expenditure of a large amount of capital), he had to pay fees on the prospectors' licences he had taken out—one licence for each claim which he held. Under these circumstances the capitalist owner of the farm, and of the chief share of the mining rights, found himself in a very favourable position for buying up the claims in the hands of the general public.

Lest the remarks I have just made should be held to bear to heavily on the capitalist, I think it right to state distinctly that gold mining on the Witwatersrand is, from the nature of the case, mining by capitalists, that very heavy capital expenditure is unavoidable, that men who have the control of a large amount of capital have a distinct advantage, and that they must continue to possess this advantage so long as the conditions of mining remain what they are at present. It is by them that the mines have been so rapidly developed, and with such remarkable success, and they are entitled to an ample compensation for their skill, enterprise, and energy, as well as for the risk to which all capital is exposed in mining enterprises, and especially in mining for gold. That they should have conducted their business with a special regard for their own advantage is not more than was to be expected, and so far as their operations were in accordance with the law no blame attaches to them, however great their profits may have been.

On the other hand, it is beyond question that in some cases the law was modified, strained, and even violated, with the connivance of officials of the Transvaal Government, in order to secure illegitimate advantage for mining speculators and others.

For the past failure to safeguard the State assets for the benefit of the community there is now, practically, no remedy. The greater portion of the existing mining rights are held under good and legal titles. Even where these rights were obtained in the first instance by doubtful means, the lapse of time has often rendered it inexpedient to raise any questions regarding their validity. However irregular, or even illegal, may have been the granting of such rights to the original holders, they have now passed into the hands of persons unconnected with the original transactions, who have paid the full value for them, and even if they could legally be attacked, it would be inexpedient and unjust to do so.

There may, of course, be recent and flagrant cases of abuse, the circumstances of which ought to be investigated, and to such cases the above remarks do not apply.

As regards any valuable mining rights which may exist in lands that have not hitherto been proclaimed as public diggings, or which have not been granted to private persons, it seems to me that it is still possible to take measures for protecting the interests of the State.

The mineral rights to which I have referred should, however, only be parted with gradually, after their value has been ascertained, and as there may be a demand for them. To dispose of them immediately would involve a heavy sacrifice and might give rise to mischievous speculation.

Contribution towards the cost of the war.

On the assumption that the contribution of the Orange River Colony and the Transvaal towards the cost of the war is to be limited to the amount which they can pay without imposing excessive taxation or starving the Administration, it will be obvious from what is said in the preceding portion of this Report, that it is impossible at the present time to specify any definite sum as that which ought to be paid.

I suggest that the Imperial Government should fix the maximum sum which under any circumstances they would require to be paid. Such portions of the total amount of contribution so fixed as it may be found from time to time that the colonies can bear should be made a charge against them. If, in the course of time, it is found that the colonies are unable to pay the whole sum, under the conditions as to taxation and cost of administration which I have already specified, the balance should be written off.

The manner in which the money required for carrying on the war has been borrowed is such as to facilitate the adoption of the procedure I have suggested.

I understand that the Treasury have issued for the purposes of the war:—

£10,000,000 in Exchequer bonds, repayable in three years.
£3,000,000 in Exchequer bonds, repayable in five years.
£30,000,000 as a War loan, repayable in ten years.
£12,000,000 in Treasury bills of from three to twelve months' currency.

Further debt has, I believe, been incurred since I left England, but it is not necessary for the purposes of this report to specially notice it.

What I suggest is that, as the sums above stated fall due, the whole, or such portions of them as the colonies may at the time be able to bear in the form of debt, should be paid off out of the proceeds of loans to be raised by the colonies under the guarantee of the Imperial Government. There is an objection to the application of this procedure to the Treasury bills which fall due shortly, because the finances of the colonies must show a deficit in, at least, the first year after peace is restored, and a loan of probably not less than £7,000,000 will have to be raised by them for a variety of other purposes.

If the Treasury bills were replaced as they fall due by Exchequer bonds, the procedure above indicated could be applied when the time arrived for the discharge of the bonds.

If, however, it is considered on general grounds that a beginning should be made, on the first opportunity, of formally charging the colonies with a portion of the war expenditure, I recommend that the discharge of £3,000,000 of the Treasury bills should be provided for by the raising of a loan by the colonies, guaranteed by the Imperial Government.

Any sums of money received by the colonies from sales of land owned by the State, or from the sale of mining rights in the Bewaarplaatsen, or in other lands known to be valuable for mining purposes, should, in my opinion, be ear-marked, and set aside to meet the cost of the war contribution. As I have already explained, the Orange River Colony will probably not be in a position to repay any portion of the cost of the war, but if it should be found at any time to be able to do so, there is no reason why it should not be charged with as much of the contribution as its resources will enable it to bear, the balance being charged against the Transvaal.

BUSINESS NOTES.

The Whitaker Wright Companies.—In the interests alike of the creditors and shareholders concerned, and of the general investing public, it is satisfactory that Mr Justice Wright has had no hesitation in overruling the votes cast at the recent meetings of the British America Corporation and the Standard Exploration Company in favour of the voluntary winding-up of the two undertakings, and has decided upon an official liquidation in each case. It is to be regretted that the same result did not follow the application made to the Courts by the London and Globe Finance Corporation five months ago;

but, as the affairs of the three Whitaker Wright promoting agencies have become inextricably mixed, it may reasonably be assumed that the investigations into the careers of the two companies of lesser importance will throw the light which has so long been needed upon the causes that led to the collapse of the London and Globe. The three companies had between them an aggregate paid-up capital of £5,000,000, and while the Standard Exploration was mainly started to "pool" a group of unsuccessful Westralian promotions of the London and Globe, and has never issued a balance-sheet to its shareholders, both the London and Globe and its partner in the promoting and market-making business—the British America Corporation—were reported to have made very large profits. It is admitted, however, that the three concerns have fallen into a condition of insolvency, and it is, therefore, of the highest importance that the causes which have led up to this state of things should be thoroughly investigated. Mr Whitaker Wright, in his affidavit, denied that the failure of the British America Corporation had been brought about by reckless sharemongering operations, and alleged that it arose from the default of brokers with whom the Corporation dealt upon the Stock Exchange. On the other hand, the Stock Exchange creditors were even more emphatic in suggesting that the trouble was brought about by the inability of the London and Globe to meet the "differences" resulting from its gigantic market operations. There was also the suggestion that the British America Corporation had improperly made itself liable for London and Globe transactions, involving a loss of £500,000, and that the directors of the former undertaking, who are mainly identical with those of the latter, had incurred a serious pecuniary liability to the shareholders in consequence of the "deal." It is obvious, then, that an official investigation into the whole of the proceedings of the companies, jointly and severally, is the only means by which the shareholders interested can expect to obtain the information which has been systematically denied to them by the directors of the companies. The ramifications of the London and Globe and British America Corporations, have been of an extraordinary character, and the official solution of the problems which were presented to Mr Justice Wright should provide a useful object lesson to investors who still have a hankering after finance of the "blind-pooling" order.

Railway Legislation.—On Tuesday evening the Bill jointly promoted by the South-Eastern and Chatham Railway Companies provided the subject-matter of a somewhat lively debate in the House of Commons on the shortcomings of the joint undertakings, though in the result the second reading was carried. The combined Southern companies were, therefore, more fortunate than the North-Western upon a recent occasion; but the opposition raised to the measure was keenly, and not too politely, resented by Mr Cosmo Bonsor and Mr Forbes in addressing the proprietors of the respective companies the next day. Mr Bonsor pointed out, reasonably enough, that the acquisition of Messrs Peek, Frean's property, for the capital to purchase which Parliamentary sanction was asked, would give the companies the means of improving their access into the City, and of obviating the stoppages which have led to the chronic unpunctuality of the service upon that portion of the joint system. To have diverted any portion of the capital sought to be raised from that purpose to the improvement of Ludgate Hill Station, obviously necessary as such an improvement is, would have been a serious mistake; but when Mr Bonsor went on to claim, as he did, that the House of Commons has no right to go outside the Bill actually before the Committee, in matters involving capital expenditure upon railway undertakings he took up an untenable position. It is all very well to talk about dealing with railway Bills upon their merits, and without reference to the general conduct of the companies seeking Parliamentary powers, but it is notorious that some of the companies which are most persistent in endeavouring to raise capital for extensions are those which have shown themselves over lengthened periods utterly unable to deal promptly and punctually with the traffic already offering. It is, therefore, in the public interest that the House of Commons should scrutinise very carefully the Bills introduced by railway companies, and that pressure should be brought to bear in those cases where, as so frequently happens, whole districts are inconvenienced by the shortcomings of the system or the inability or the carelessness of those who are responsible for the services rendered to passengers and traders. Perhaps the closer attention which railway Bills are nowadays receiving in Parliament may effect some of the reforms for which the public has so long and, for the most part, vainly asked.

The Ottoman Public Debt.—The preliminary report of the Council of the Ottoman Public Debt shows that during the year ended March 13th last the gross receipts amounted to £T2,189,739, as compared with £T2,274,379 in the previous year, thus showing a decrease of £T84,640. In the revenues directly administered by the Council there was not only no falling off, but an increase of £T125,588, and the total of those revenues reached the highest figure that has yet been attained. The tobacco régie, too, produced £T17,720 more than in the previous year. Those increases, however, were more than offset by the fact that nothing was received during the year on account of the Roumelian tribute, the receipts from which in 1899-1900 amounted to £T202,701. And, further, the Turkish Government made a partial default in its payments on account of the Cyprus revenues, the amount handed over to the Council having been only £T76,350, instead of the £T102,596 rightly payable. The Turkish Government, it is stated, have promised that the balance remaining due shall be speedily paid, and the Bulgarian Government have given Treasury bonds for the amount due, which the Council hope to be able to realise this year. After deducting the administrative expenses, the net receipts for the year were £T2,067,909, or £T86,793 less than in 1899-1900, and these were appropriated thus:—

YEAR 1900-1.

		£T
Total net receipts		2,067,909
Deduct—For service of priority bonds	£T430,500	
Extraordinary sinking fund	159,500	
	— —	590,000
		1,477,909
Ordinary sinking fund (one-fifth of total)		295,582
		1,182,327
Interest on converted debt at 1 per cent.	£T1,005,025	
Interest on lottery bonds	156,326	
Interest on prescribed debt	9,459	
		1,170,810
Balance		11,517

Of this balance £T1,521 was carried to the special account of the Turkish Lottery Bonds, and the remaining £T9,996 was added to the reserve fund for increasing the interest on the converted debt, thereby increasing it to £T573,949. The total amount applied during the year to the redemption of outstanding bonds was £T658,062. The whole of Series A having been previously redeemed, the application of this sinking fund and the amount of each class of bonds left outstanding at the end of the year were:—

	Amount Applied to Redemption. £T	Face Value of Bonds Purchased. £T	Nominal Value of Bonds outstanding on March 28, 1901. £T
Series B	352,805	741,730	5,862,605
" C	218,121	831,204	29,779,332
" D	87,136	376,200	45,231,956
	658,062	1,949,134	80,873,893

No reference is made in this preliminary report either to the vexed question of an increase in the rate of interest on the converted debt or to the suggestions that

have lately been made for a consolidation of the three different series of bonds. On these subjects, however, the Council may have something to say in their detailed report, which will be issued later.

Rand Gold Production.—The resumption of the monthly output returns from the Witwatersrand marks a further stage in the rehabilitation of the industry, Messrs A. Barsdorf and Co. having received a cablegram from the Chamber of Mines, Johannesburg, containing the information that the gold output for May, 1901, of the mines which have, so far, re-started working on the Witwatersrand, amounted to 7,478 ounces of fine gold. The Chamber of Mines adds that future declarations of the output will, like the present one, always be made in ounces of fine gold. The return amounts, of course, to only a small beginning, when compared with the monthly output of 400,000 to 500,000 ounces to which we were accustomed before the war, and in view of the continued fighting, it must be a long time yet before even an approach can be made to the former yield. A still longer period will probably elapse, as we have previously pointed out, before the supply of gold from the Rand Mines can have any appreciable effect on the money markets by increasing the supply of the precious metal. The resumption of operations on an extensive scale may, indeed, be found to have an exactly opposite effect at first, for the absorption of gold in restarting the mines, and developing those which have not yet reached the producing stage, will be far greater than the amount produced. Nevertheless, it is matter for congratulation that the output has been resumed, and is likely to be steadily progressive.

The Trade of India.—The Indian foreign trade returns for the year ended March 31st last have now been received. They show that while the imports of merchandise were considerably larger than in either of the two previous years there was a further falling-off in the exports of Indian produce and manufactures, the figures being as follows:—

	Year Ended March 31st.		
	1900-1.	1899-1900.	1898-9.
	£	£	£
Imports	53,929,000	50,203,000	48,068,000
Exports (Indian produce)	69,471,000	70,456,000	72,900,000
Balance of exports	15,542,000	20,253,000	24,832,000

Of the increase of £3,726,000 in value of the imports as compared with the previous year, nearly £1,500,000 was in refined sugar, and of that sum again £523,000 occurred in the imports from Mauritius, and £463,000 in those from Austria. Iron imports exceeded those of the previous year by £480,000, and while the quantities sent from the United Kingdom showed some increase, the bulk ofthe growth was in the supplies from Belgium. Taking the items in which Belgium appears as a country of origin, it appears that the weight of iron imported thence increased from 381,537 cwts in 1899-1900 to 659,789 cwts in 1900-1, while in the same groups the quantity from the United Kingdom fell from 400,590 cwts in 1899-1900 to 280,399 cwts in 1901. There was a similar displacement in the case of several kinds of steel, though plates and sheets formed an exception, the increase in imports from the United Kingdom being 79,000 cwts, while from Belgium it was only 65,000 cwts. In the case of machinery and millwork, however, the value of the imports from the United Kingdom was £894,000, while from all other countries it was only £61,000. Although countries of origin are not specified it is probable that most of the railway material, valued at £894,079, came from the United Kingdom. The total was, however, less than half that of the previous year, when the value amounted to £1,851,000. Imports of cotton goods were valued at £19,890,228, against £19,634,750 in the previous year, thus showing an increase of £255,478. The supply of this important manufacture remains almost entirely in British hands. On the export side the shipments of rice were slightly smaller than in the previous year, but realised more money. There was, however, owing to the partial failure of the monsoon, a heavy decline in the exports of wheat, the quantity being only 50,021 cwts, as compared with 9,704,087 cwts in 1899-1900, and 19,520,496 cwts in 1898-9. As that represents a falling-off in value of £2,586,000 in 1900-1, as compared with the previous year it more than accounts for the total decline in the value of exports. It was partly off-set by an increase of £228,000 in the value of hides exported, which was another effect of the famine, the animals being killed because there was nothing to feed them on. There was an increase of £1,864,000 in the value of jute shipments, and £834,000 in opium, the unsettlement in China apparently failing to check the demand for this Indian product. Indigo was smaller in value than in the previous year, and there was a decline in the value of dyeing and tanning materials and oils, while raw cotton, though the quantity exported was considerably smaller, was valued higher than in the previous year.

The French Sugar Bounties.—Among the items for which the French Chamber has been asked to grant supplementary credits for the present year, is one of £227,000 for the liquidation of the direct sugar bounty in 1900. By the law of 1897, there was created a refinery tax of four francs the double cwt, the produce of which was to be employed in export bounties or rebates of duty to the refineries in the seaports which can only obtain raw colonial sugar during a few months of the year, and are compelled to procure beetroot sugar from the interior of France. This allowance is called rebate for distance. An account was to be taken at the end of each year, and if the tax produced more than the amount of the bounty and the rebate the balance was to be handed over to the Treasury; if, on the other hand, the bounty and rebate exceeded the special refinery tax, a credit was to be opened in the estimates to meet the deficit. It was supposed that this arrangement would never entail any charges on the Budget. That expectation has not, however, been realised. The receipts from the special tax in 1900 amounted to a little over £618,000, but the expenses were £845,000, and the Government now asks for a credit of £227,000 to meet the deficit.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case:—

	£
Mr Thomas Hardcastle Sykes, J.P., D.L., late of Cringle House, Cheadle, Cheshire	312,324
Mr James Harrison, late of Liverpool	141,190
Mr Henry William Segelcke, late of Elfindale Lodge, Herne Hill, S.E.	110,397
Mr Thomas Mathews, late of Montford House, Chigwell	95,601
Mr James Ramsey Dow, late of Wonham Manor, Bletchworth, Surrey	69,405
Mr John James Thompson, late of The Towers, Brooklands, Chester	66,555

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 13.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	June 13, 1901		June 6, 1901.		June 14, 1900.	
	f	c	f	c	f	c
Capital of the Bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313	54	8,002,313	54	8,002,313	54
Reserve of the Bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special Reserve	8,407,444	16	8,407,444	16	8,407,444	16
Notes in circulation	3,916,105,740	0	4,019,057,440	0	3,956,115,630	0
Interest on securities transferred or deposited	18,676,057	11	20,448,675	63	17,994,752	93
Bank notes to order, receipts payable at sight	10,040,551	45	9,813,389	92	10,548,774	52
Treasury account current creditor	155,858,458	11	96,571,500	46	195,774,416	84
Current accounts, Paris	508,431,785	22	553,171,651	75	581,811,361	15
Do branch banks	72,899,258	0	65,586,258	0	63,068,635	0
Dividends payable	1,505,740	75	1,562,278	75	1,692,455	75

Discounts and sundry interests	12,415,464 80	11,894,926 43	19,276,264 73
Rediscounted the last six months	1,724,631 38	1,724,631 38	2,779,854 54
Sundries	51,747,780 25	50,872,491 50	36,256,188 98
Total	5,042,422,765 91	5,062,719,751 67	4,929,436,071 96

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	3,584,472,365 88	3,575,622,942 68	3,201,202,021 59
Commercial bills overdue	20,285 55	470,983 47	3,894 55
Commercial bills discounted in Paris not yet due	147,188,131 47	163,864,999 83	276,426,348 63
Treasury bills	6,506 79	..	2,908 47
Commercial bills, branch banks	348,999,554 0	341,683,181 0	478,788,002 0
Advances on deposits of bullion	5,832,000 0	6,377,000 0	11,695,000 0
Do in branch banks	3,658,000 0	1,276,000 0	495,200 0
Do in public securities	207,852,750 27	218,161,269 57	232,512,592 76
Do by branch banks	271,811,742 0	282,636,566 0	259,397,521 0
Advance to the State (Conventions, June 9, 1857 and March 29, 1878)	180,000,000 0	180,000,000 0	180,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,627,289 25	99,617,975 10	99,627,301 15
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	23,593,601 16	23,551,761 96	21,602,271 76
Expenses of management	5,775,990 55	5,756,253 3	5,953,917 96
Employ of the special reserve	8,407,444 16	8,407,444 16	8,407,444 16
Sundries	42,198,354 71	42,312,616 73	40,342,837 79
Total	5,042,422,765 91	5,062,719,751 67	4,929,436,071 96

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	4
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.
Treasury account	57,286,958
Cash	8,824,423
DECREASE.	**Francs.**
Circulation	32,980,700
Private deposits	44,426,885
Discounts	9,353,988
Advances on securities	21,153,343

Although the Treasury at the end of last week reduced its rate of interest on bills for three to five months from 2 to 1½ per cent., the Treasury balance at the Bank shows a sensible increase. The London exchange rose on Saturday to 25f 24c, but had to-day returned to 25f 21½c. The Bank did not reduce its rate of discount to-day as was expected, but with the outside price at 1¾ or 1¼ below the official rate a change cannot be long deferred. About 20 million francs of gold was received from the United States at the end of last week, but a part of it was taken for Amsterdam. The Bank has, however, added £346,715 to its stock.

The cash to-day and last week was made up as under:—

	June 13. Francs.	£	June 6. Francs.	£
Gold	2,466,551,874	98,662,075	2,457,883,985	98,315,359
Silver	1,117,920,491	44,716,820	1,117,738,957	44,709,558
	3,584,472,365	143,378,895	3,575,622,942	143,024,917

The following were to-day's closing prices and the variations on the week:—

	Par.	June 13. f c	June 6. f c	f c
Three per Cents.	100	101 10	101 20	— 0 10
Redeemable Threes	100	99 80	99 80	.. ..
Three-and-Halfs	100	101 55	101 52½	+ 0 2½
Italian	100	97 52½	97 70	— 0 17½
Austrian Gold 4 %	100	99 40	99 95	— 0 55
Turkish Fours	100	25 10	25 15	— 0 5
Egyptian Unified	100	107 0	106 90	+ 0 10
Bank of France Shares	1,000	3,775 0	3,800 0	— 25 0
Banque de Paris	500	1,095 0	1,095 0	.. ..
Comptoir d'Escompte	500	592 0	588 0	+ 4 0
Crédit Lyonnais	500	1,027 0	1,036 0	— 9 0
Crédit Foncier	500	670 0	675 0	— 5 0
Paris Gas Shares	250	859 0	865 0	— 6 0
Suez Canal	500	3,747 0	3,757 0	— 10 0
Northern Railway	500	2,114 0	2,130 0	— 16 0
Western Railway	500	1,025 0	1,030 0	— 5 0
Orleans Railway	500	1,610 0	1,626 0	— 16 0
Eastern Railway	500	1,010 0	1,015 0	— 5 0
Lyons Railway	500	1,604 0	1,619 0	— 15 0
Southern Railway	500	1,301 0	1,305 0	— 4 0
South of Austria Rail	500	126 0	125 0	+ 1 0
Rio Tintos Ord.	250	1,432 0	1,433 0	— 1 0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the table above:—Brazilian Fours 70f, + 1f; Spanish Exterior 72f, + 40c; Portuguese Threes 25f 85c, — 17½c; Russian Old Threes 84f 25c, — 95c; Chinese Fours 101f, — 27½c; Ottoman Bank 552f; Meridional of Italy Rails 690f, — 8f; North of Spain shares 184f, — 1f; bonds 288f, — 2f; Saragossa shares 262f, — 1f; bonds 355f; Tharsis shares 177f 50c, — 50c; Cape Copper 144f, — 1f 50c; De Beers 840f, + 6f; Chartered Company 84f 25c, — 75c; Consolidated Goldfields 201f 50c, + 3f; Ferreira 550f, + 13f 50c; Geldenhuis 172f 50c, + 4f; Geldenhuis Deep 269f, — 50c; Transvaal Land 91f 25c, + 2f 50c; Buffelsdoorn 19f 25c, — 25c; Randfontein Estates 82f 75c, + 1f 75c; Robinson Mines 246f, + 3f; Oceana 54f 25c, + 75c; Simmer and Jack 163f, + 1f; East Rand Proprietary 198f 50c, + 4f; Durban Roodepoort 101f; Rand Mines 1,085f, + 11f; Lancaster 69f 50c, + 1f 25c; Village Main Reef 224f, + 1f; May Consolidated 117f 50c, + 2f; Robinson Bank 86f.

Labour questions have never occupied so much of the time of the Parliament and public bodies as at present. Since the reopening of the Chambers after the Easter Vacation a month back, little else has been discussed by the Senate and the Deputies. In the former body a number of sittings were taken up with a debate on the situation of railway engineers, firemen, and guards with respect to the companies; it is preparing to discuss the Bill on Associations voted by the Deputies and one on the institution of labour councils. The Chamber, after adopting the Associations Bill, took in hand a revision of the law on accidents to workmen, which was passed only two or three years back; and has now commenced the discussion of a Bill for pensions to aged workmen, which will probably occupy it to the end of the Session and then lead to nothing, as the terms of the measure are so vague from a want of the necessary data, that even the responsible Minister could not say what the annual outlay would be when the law was in full operation, and workmen of over 65 years of age, with younger disabled men, were in receipt of an annual pension of a franc a day. The accumulated capital has been variously estimated from 12,000 millions (£480,000,000) to 24,000 millions (£960,000,000); and the annual revenue and pensions at from 560 millions to 1,000 millions (£22,400,000 to £40,000,000).

Another body—the Superior Council of Labour—which is presided over by the Minister of Commerce, has also been sitting daily and voting regulations for shops and warehouses, fixing the number of hours and the distribution of the time during which men, women, and children may be employed. One resolution adopted declares that when two-thirds of the masters of shops in a trade should demand that business did not commence before a certain hour in the morning, nor continue beyond a fixed hour in the evening, the local authorities would have power to impose the same rule on all the shops in the trade. Another resolution requires establishments for the sale of food or drink to be consumed on the premises to have relays of attendants if opened more than a determined number of hours. In all shops, warehouses, or other commercial establishments in which work is carried on after seven in the evening, two periods of absolute rest of not less than an hour each must be allowed. Employers of labour have so far not been moved by the menace of this interference with their arrangements, as it could not be imposed without legislative authority.

Indirect taxes in the month of May left a further deficit of 15,674,500f (£626,980) on the estimates, and one of 23,836,400f (£953,456) on the same month of 1900. The total loss in the five months is 33,041,700f (£1,321,668) on the estimates, which were based on the results of the year 1899, and 41,820,200f (£1,672,808) on the receipts in the five months of 1900. Compared with the estimates, there are deficits in all the great branches of the revenue with the exception of the Government monopolies, such as the Post Office and telephones, but there is a gain of over a million francs in tobacco. The salt tax also produced a surplus. The deficits are principally in Customs duties, 6½ millions (£260,000), excise nearly 22 millions (£880,000), and 16 millions (£640,000) in sugar. The total receipts in the five months were 1,130,017,700f (£45,200,708), against 1,163,059,400f (£46,522,376) of estimates, and 1,171,837,900f (£46,873,516) realised last year. If the

comparison is made with the year 1900, the loss in Customs duties is 25,804,000f (£1,032,160), and in Excise duties 7,869,000f (£314,760). The suppression of the State taxes on what are described as wholesome drinks, or wine, beer, and cider, entailed a loss of 41 millions (£1,640,000) in the five months, while the increased taxes on spirits produced only 24 millions (£960,000). The deficit was, however, reduced 10 millions (£400,000) by an increase in retailers' licences. The results are disappointing, and will necessitate a revision of the estimates for 1902, which are now under examination by the Budget Committee. The Minister of Finance had counted on a surplus of 35 millions (£1,400,000) on the receipts of 1901 by the normal development of the revenue, but instead of a surplus he has already to face a deficit of 42 millions (£1,680,000), so that his Budget for 1902 shows already a deficit on paper of 77 millions (£3,080,000). The Government has presented a Bill to the Chamber for supplementary credits for the present year for a net sum of 28 millions (£1,180,000), after allowing for annullations of credits and supplementary receipts. That sum added to the loss in the indirect taxes to date, creates already a deficit of 60 millions (£2,400,000) in the estimates for 1901.

The revenues of the city of Paris from the octroi taxes were not more favourable. The receipts from that source amounted in the five months to 40,540,459f (£1,621,618), which was 5,200,732f (£208,029) less than the estimates, and 9,571,203f (£382,848) below those for the same period of 1900.

The great Spanish railway companies are now holding their annual meetings. The report of the Madrid to Saragossa shows income for the year amounting to 93,491,089 pesetas (£37,379,643), and expenses to 89,156,728 pesetas (£3,566,269), leaving a net balance of 4,334,761 pesetas (£173,390), which was 2,528,444 pesetas (£101,137) less than in 1899. The receipts rose on the year 2,910,638 pesetas (£116,425), but the expenses increased 5,439,082 pesetas (£217,563), principally from the adverse exchange, the average gold premium having risen from 25·50 per cent. in 1899 to 30·25 in 1900. The dividend for the year is nevertheless maintained at 9 pesetas per share by a small appropriation from the reserve profits of previous years, which will still amount to 1,555,751 pesetas (£62,230). The direction is still negotiating with the Government to obtain authorisation to increase its tariff to meet the heavier charges resulting from the high prices of fuel and other raw materials, and manufactures that have to be imported.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 4.

The strength and activity of the New York stock market for the past week reflects the accuracy of the analyses which have indicated that there was no radical unsoundness and, therefore, no reasonable excuse for what was called a panic on May 9th last.

General business conditions, aside from the crop situation, continue excellent. Demand remains at high-water mark in almost all lines, and the industrial output is in excess of any corresponding period in any preceding year. Leading railways have been placing more orders for freight cars, and traffic managers report the heaviest shipments of goods and produce known for years. No wonder that, with such reports as these, the prices of Granger securities, industrial shares, and the trunk line roads steamed steadily up last week, and, in many instances, remain among the upward levels even to-day. Yesterday, the market was particularly strong, notably in Copper stocks, Atchison, New York Central, Burlington, and the Steel issues. Trading in the latter is most active, and there seems to be a general impression that at the meeting of the directors in July a dividend—according to the story, about 5 per cent.—will be declared on the common, in addition to that which the preferred is sure to secure its full dividend. Morgan interests are reported to be buying heavily of Steel shares, and this stimulates the outsiders.

Several members of the executive committee of the United States Steel Corporation left New York yesterday, taking with them Arthur Keen, "chairman of one of England's largest steel and iron companies," and Sir Edward W. Richards, "who is interested in several English steel companies," to attend the annual meetings of several subordinate companies of the United States Steel Corporation, which take place within the next few days. The party expects to be gone about two weeks. Chicago, Pittsburgh, Newcastle, and Youngstown are among the objective points. Messrs Keen and Richards are said to be in New York for the purpose of studying the equipment and prospects of the United States Steel Corporation, and this has given rise to a talk in some quarters of an industrial alliance or amalgamation with British interests.

There is no truth in the report that the United States Steel Corporation has purchased a controlling interest in the Pennsylvania or other independent steel companies.

The unfavourable report of the condition of the crops, of which an impending drought is the basis, threatens the price of the Granger road shares, and, for general business reasons, quotations of other securities. If the unfavourable crop reports should prove well founded, the midsummer will be likely to bring a slow and weaker market, particularly for railroad shares. At this particular time it hardly seems warranted to make predictions regarding the wheat and maize crops. It will be time enough to speculate on the effects of a possible drought after that drought has done its worst.

It is reported from Philadelphia that in all probability a new shipyard will be established with a capital of $3,000,000, or that a yard now existing will be expanded and reconstructed. This naturally raises the question as to whether the demand for vessels in the coastwise trade will be sufficient to keep all these shipyards busy for many years, and also whether these yards are built in anticipation of subsidies, or whether we are rapidly approaching the point where ships can be built here as cheaply as abroad. Those who are investing money in shipyard plant are certainly not doing so without definite ideas in regard to the amount of business they may expect during the next ten or twenty years; and it would, therefore, seem as if they must be counting on orders from others than coast steamship companies.

The results of the Gold Standard Law of March 14, 1900, in stimulating the organisation of small banks, have been set forth by the Comptroller of the Currency, for the entire period from the passage of the law to the close of May of the present year. The figures show that the whole number of national banks organised during the period of fourteen and a-half months has been 584, with an aggregate capital stock of $30,062,000.

Classifying organisations in two divisions—first, those with capital of less than $50,000, and, second, those with a capital stock of $50,000 or over—there were organised of the smaller associations 405 banks with a capital of $10,502,000, and 179 banks with a capital of $50,000 and over, the aggregate being $19,560,000. Of the total organisations during this period, 504 are reported as banks of primary organisation and 80 conversions of State institutions. Of the latter number, 56 banks of the smaller class converted with an aggregate capital of $1,525,000, and 24 of the larger class with a total capital of $3,690,000.

Comparing the number of national banks in existence, their authorised capital, bonds on deposit and circulation outstanding on March 14, 1900, with May 31, 1901, it is seen that there has been an increase in the number of associations from 3,617 to 4,145, a net increase of 528 banks. The capital stock on the earlier date aggregated $616,308,095, and was increased during the period by $28,443,600, standing on May 31st at $644,751,695.

The amount of bonds on deposit to secure circulation

increased by $81,316,710, amounting on May 31st to $325,928,280. The circulation outstanding secured by bonds has risen from $216,374,795 to $323,538,217, an increase of $107,163,442.

Correspondence.

GREAT BOULDER PROPRIETARY GOLD MINING COMPANY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I wish the chairman at the annual general meeting on 23rd ult. had explained as to loans by the company to Great Boulder No. 1 and purchase of shares in other companies.

In balance-sheet to December 31, 1899, there are these figures:—

		£ s d
By shares in other companies at cost	£16,823 16 3	
Less balance of finance and exploration accounts	5,236 17 8	
		11,586 18 7

While in balance-sheet to December 31, 1900, there are these figures:—

		£ s d
By shares in other companies at cost	£27,055 16 3	
Less balance of finance, &c., as above	5,800 12 4	
		21,255 3 11

Apparently, therefore, about £10,000 has been spent during the year in purchase of shares of other companies.

Now, I wish to know what were these shares that were so purchased, the name of the company or companies, and the number of shares and prices paid. Where they in whole or in part the shares of Great Boulder No. 1?

I notice from "Stock Exchange Year-Book" that at January 1st last the "latest price" of these shares was ¼. I also observe that Messrs Robinson, Doolette, Inglis, North, and Waddington are directors in both companies. I repeat that at December 31, 1899, the company had paid, as above, £11,586 18s 7d "for shares in other companies," and at December 31, 1900, it has paid £21,255 3s 11d for such shares, and at the last meeting the directors got power to transfer the sum of £10,000 "to cover a portion of the depreciation in the value of shares in other companies."

I have alluded to Great Boulder No. 1, as that company figures in the balance-sheet as follows:—In year to December 31, 1899, there is shown an advance to Great Boulder No. 1 and interest of £21,746 10s, while this year the advance is only shown to be £12,046 10s. I ask, have the directors been with the one hand purchasing some £10,000 worth of Great Boulder No. 1 shares, and with the other receiving payment of some £10,000 of the Great Boulder No. 1 debt? If not, what is the real explanation? Apparently, the result is that now the Great Boulder No. 1 is, as above, due to the Great Boulder Proprietary some £10,000 less than at December 31, 1899, while the latter company has had to put to profit and loss some £10,000, and even then its assets of shares in other companies is at this date only £11,255 3s 11d, as against £11,586 18s 7d at December 31, 1899.—I am, &c.,

SHAREHOLDER.

BOOKS RECEIVED.

Thacker's Directory of the Chief Industries of India, including Tea and other Estates in Ceylon, 1901. (London) W. Thacker and Co.

NEW CAPITAL ISSUES.

Tarkwa-Tomento Concession, Limited.—Formed with a capital of £140,000, in £1 shares, to acquire an estate in West Africa. There is nothing to distinguish the undertaking from others of the same kind, the only evidence that the property contains gold being that of gentlemen who have at some time or another walked over it—at least one of them—the other found portions of it under water and so was "unable to discover to what extent the ancient workings were continued." Supposing there is gold to be found we fail to find in the prospectus as advertised any mention of the steps proposed to be taken to develop it. As the issue is underwritten it will at least provide a new counter to gamble with in the "Jungle" market.

Gatling Hill Gold Mining Company, Limited.—This Rhodesian venture was formed in April, 1899, with a capital of £150,000 for the purpose of acquiring certain gold mining claims in the Belingwe district of Matabeleland, Rhodesia, the property of the Rhodesia Exploration and Development Company, Limited. According to the reports quoted there appears to have been a fair amount of development carried out on the property, and 15,500 tons of ore are at grass, the value of this ore is given as 10 dwts per ton, which is of course a low-grade proposition. The total costs of working are put down at 6·7 dwts per ton, which would leave a small margin of profit. Of course, other parts of the property are expected to yield higher grade ore, but even upon the facts stated in the prospectus the enterprise looks very speculative.

Plymouth Corporation.—The National Provincial Bank, Limited, on behalf of the above municipality, offer for subscription an amount of 3 per cent. stock sufficient to raise the sum of £200,000, the price of issue being 95 per cent. A sinking fund is to be provided, and the stock is redeemable at par on September 30, 1942, unless previously cancelled by purchase, either in the open market or by agreement with the stockholders. The loan having been fully subscribed, the list was closed on Friday instead of on Monday next, as first notified.

Hotel Bristol, Berlin, Limited.—Formed to acquire the property described in the title, the hotel being situated in the Unter-den-Linden. It was erected in 1890, and rebuilt in 1898. The capital of the company is £300,000, divided into 30,000 Six per Cent. Preference and 30,000 Ordinary shares of £5 each. There will also be £300,000 in Four per Cent. Mortgage Debentures, under German law, held by Berlin bankers, and the late owners of the hotel. The purchase price is fixed at £590,000, the valuation of the assets, exclusive of goodwill, being £576,105. The profits are certified for seven years separately, and have risen from £19,874 in 1894-5 to £51,023 in 1900-1, the average of the past three years being £46,157. It is pointed out that this sum would, after providing for debenture interest and preference dividend, give 10 per cent. on the ordinary shares, and leave £10,000 for directors' remuneration and contingencies. From the disclosure of contracts, it appears that the proprietors are purchasing the business for £500,000, and it is not explained why the vendors should sell properties valued at £576,105 for a sum so much smaller. The purchase price is practically all payable in cash and debentures.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital. £	Amount Offered to the Public. £	First Payment Thereon. £	Further Liability. £
Amount previously recorded....	..	114,916,449	..	..
Issues of the week—				
Maidstone Theatre	13,000	6,500	1,625	4,875
Birmingham Mutual Fire and Gen. Insurance Association, £5, at 2s 6d prem., 10s to be paid	100,000	12,500	5,000	7,500
Surrey Commercial Dock, 4½% Deb. Stock, at £130	100,000	130,000	10,000	120,000
Gatling Hill Gold Mining	125,000	50,000	6,250	43,750
Tarkwa-Tomento Concession ..	60,000	60,000	7,500	52,500
*Hotel Bristol, Berlin, Ord. and Pref., £5	300,000	300,000	30,000	270,000
Plymouth Corporation Red. Stock at £95	210,526	200,000	10,526	189,474
	..	759,000	70,901	688,099

Total offered for subscription to date in—		Total offered for subscription for the whole year—	
1901	£115,675,449	1900	£165,499,224
1900	77,013,062	1899	133,169,724
1899	79,912,789	1898	150,173,365
1898	80,428,420	1897	157,299,000
1897	72,436,291	1896	152,806,791

* Partly subscribed abroad.

MEETINGS, &c.

WILLIAM CORY AND SON, LIMITED.

The annual general meeting of the shareholders in William Cory and Son, Limited, was held on the 11th instant at the Cannon street Hotel, London, Mr C. F. Cory-Wright, D.L., J.P. (the chairman), presiding.

The secretary (Mr R. J. Speller) having read the notice convening the meeting,

The Chairman congratulated the shareholders upon the successful year's trading which ended on March 31st last, and said that, after making ample provision for depreciation, the net profit was £419,022, including the balance of £32,234 brought forward. After providing for interest on the debenture stock, and for the preference dividend for the twelve months, and deducting the interim dividend of 4s a share on the ordinary shares, there was an available balance of £306,932. The directors did not think it advisable to take advantage of a good year and distribute the whole of this amount among

the shareholders, who, however, they felt, ought to participate to a certain extent in the good profits that had been made. The board had, therefore, endeavoured to arrive at the happy medium. They had applied £20,000 to the insurance fund for steamers. From the first the company had insured their steamers to a small extent, but latterly a very large portion of the insurance had been taken. As far as one could tell, the insurance was promising, but one could not say with certainty how it would turn out until an average of a certain number of years was taken. The directors had, therefore, thought it advisable to put the amount mentioned to this fund. They had also set aside £30,000 towards the premium which would become payable on the redemption of the debenture stock, which could be paid off in five years at 108. The premium of £8 was equal to £64,000, and £4,000 had already been provided in redeeming debenture stock. By applying £30,000 now to this purpose previous deficiencies would be made good, for the sum was equal to £6,000 a year for the past five years. The remaining £50,000 they could provide for as might be considered best. He had said on more than one occasion that a company such as theirs ought to put by at least £50,000 a year to reserve. They could not, however, do this in their first year, but last year this amount was reserved, and it was now proposed to make up the past deficiency by setting aside £100,000, bringing the company's reserve fund up to £250,000 in their fifth year; and, in passing, he desired to draw attention to the fact that this amount was not used in the business, but was a *bonâ fide* reserve fund, invested in Consols, Colonial Government securities, corporation and county stocks in this country, and in debenture stocks of railway and other companies. A balance then remained of £156,932, from which a further dividend of 6s a share was recommended, making 10 per cent. for the year; and, in addition, the directors proposed to distribute a bonus of 5s a share. They thought that a fluctuating dividend was a mistake, and, therefore, in the past they had been very careful not to recommend a higher dividend than they had felt could be maintained. They had effected all the savings they expected to make by the amalgamation, and the concern was now in thorough working order; and, with the large reserve fund that had been created, and with the assets depreciated as he had mentioned, the board believed that they would be able to maintain a dividend of 10 per cent. in the future, although, of course, nothing was certain. The proposed bonus was equal to a further 5 per cent., and the reason the directors proposed it was that, as he had said, they thought that the shareholders ought to receive some extra return on a good year's trading. The bonus last year was 3 per cent. The balance remaining to be carried forward was £46,932, and this amount would be very useful kept inside the company. They required, in fact, about £50,000, because the company gave no bills at all. There was not a single bill payable belonging to them, and the directors, as far as they could, paid the accounts and took discounts. As regarded the debenture stock, £64,320 had been bought in the market and cancelled, and the first charge on the company's assets had thus been reduced from £800,000 to £735,680. They had now a quotation on the Stock Exchange for all their stocks. In conclusion, he moved the adoption of the report and accounts.

Mr F. D. Lambert seconded the motion, which was, after a short and unimportant discussion, carried unanimously.

The retiring directors, Messrs F. S. Holland, F. D. Lambert, F. R. Pelly, and H. G. Radford, having been re-elected, and the auditors, Messrs Deloitte, Dever, Griffiths, and Co., reappointed,

An extraordinary general meeting was held at which resolutions were passed making certain alterations in the articles of association in order to bring them into conformity with the provisions of the Companies Act of 1900, and also authorising the board to apportion their remuneration as set out in their report in view of the proposed rearrangement of the duties of the directors and the managing directors.

A vote of thanks to the chairman and directors and the staff for their services to the company terminated the proceedings.

A. W. GAMAGE, LIMITED.

The annual general meeting of the shareholders in A. W. Gamage, Limited, was held on the 13th inst. at the Birkbeck Institute, Bream's buildings, London, Mr A. W. Gamage (the chairman and governor) presiding.

The secretary (Mr G. Dowling) having read the notice convening the meeting and also the report of the auditors,

The Chairman said: It will be seen that the year's trading has been most satisfactory. The turnover of the company for the past two years shows an increase of over £39,000 on the London business alone. We particularly emphasise this because the branches are young, having only been started some two years. You will be pleased to hear that the year just ended shows an increase on the Dublin and Aldershot businesses of nearly £6,000. This, I think, is most encouraging, and shows promise of big things for the future. It is especially more gratifying in connection with the Aldershot branch when we consider that the usual camp population in time of peace has been away, and that it is to the permanent regiments that we look for business in athletic goods. As soon as the war is over your directors are confident that the Aldershot branch will show largely enhanced profits. Most of the regiments will want entirely new outfits from an athletic point of view, and we shall do our best to merit, and we are sure we shall receive a large measure of their support. Coming back to the London business, the year 1900 has been a gloomy one, as you know, for most industrial companies. This is emphasised by the recent balance-sheets of several large companies, but your directors are pleased to think that this company stands as one of the exceptional few which have done well in spite of all the untoward circumstances with which they have had to contend. It will at once occur to you how much better the company would have done had times been normal. The war has, of course, affected your business to a very large extent, and quite apart from the loss of military orders our business with South Africa has suffered. In addition to the war, we have had other things to contend with, which have told against big profits—namely, dear markets. Our catalogue came out early in the spring of 1900, and soon after this was published the price of materials of all kinds advanced considerably. We, however, preferred to adhere to our lists, and not to raise the retail price. I am glad to say that things have now righted themselves, and the markets are in a much healthier and more settled state. You will notice from the report that the returns for the present season, in spite of a very wet spring—in fact, the dullest which has been known for many years—show the large increase of over £12,000 up to the time of the report going to Press, and I would add that since that time they have increased by nearly £1,000 more. We have every indication that this increase will be maintained. The company has now reached that stage when we may expect the net profits to largely increase and the expenses not to grow in proportion to the turnover; in other words, whilst the turnover is rapidly increasing, non-productive expenses increase but slowly. Dealing with the figures on the balance-sheet, I do not think that there is any particular item which calls for special notice, except that your directors have determined to write off for formation, advertising, and other debits close upon £2,000. Next year will about see the last of these debits, when the amounts thus written off will be added to the net profits, which will mean a very substantial addition—something like another 8½ per cent. dividend on the ordinary shares. We are continually receiving calls for goods which it is impossible for us to stock, but the demand has shown us what a big trade might be done if several new departments were opened. This it is impossible to do in the present premises. Although the premises are large, still for the growing demand and needs of our business, it is imperative that we should have more room, and we think the company is very fortunate in having been able to secure the splendid site at the rear of our present premises with a frontage to Leather lane of 150 feet. It is proposed to put up suitable buildings on this site, but it is not intendad to use the whole of these at first, as we suggest putting part of them up as shops, which can be taken into the business at any future time. We have several good tenants on the property at present who are anxious to remain. The terms on which we have acquired this property are so good that even if the company do not want to use the premises directly for purposes of their business, a very handsome dividend might be made from the rents. I merely mention this to show you the value of the property we have acquired. You will see by the report that your directors propose to increase the capital of the company. We have good reasons for this. One is the additional premises we propose to build will cost some £16,000; another, the new departments will take a considerable amount of capital to stock same, so that the balance of the issue, £54,000, will be retained in the business. Your directors are also most anxious that all purchases shall be bought for cash. If the directors are in a position to do this, even assuming the business is to remain at a standstill, the discounts alone would represent more than sufficient to pay the preference dividend. What I want you to understand and appreciate is that the money is not wanted for any extraneous purpose—it will all remain in the business and increase the earning capacity thereof. There is another important reason why your directors have fixed the capital of the company at £150,000, and that is to conform with the rules of the Stock Exchange, so that an official quotation will be obtainable, thus creating a ready market for the shares. Taking all these circumstances into consideration, together with the strong financial position your company will be in, your directors think it will be acceptable to the shareholders to participate in the prosperity and future success of the company, and preference will be given in allotting the ordinary shares to existing shareholders, the balance of which the directors have decided to offer to the public at a premium of 5s per share. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr W. A. Vincent seconded the motion, which was carried unanimously; and it was also resolved: "That the preference dividend for the half-year, paid in August, and the balance paid on February 1st, be approved, and that a dividend of 5 per cent. be declared on the ordinary shares."

The retiring director having been re-elected, and the auditors reappointed,

An extraordinary general meeting was held, at which the following resolution was duly carried: "That the capital of the company be increased to £150,000, by the issue of 25,000 ordinary shares of £1 each, and £25,000 5½ per cent. cumulative preference shares of £1 each, to rank equally with the present issue."

A vote of thanks to the chairman terminated the proceedings.

VAN DEN BERGHS, LIMITED.

The annual general meeting of the shareholders in Van den Berghs, Limited, was held on the 10th inst., at Winchester House, London, Lord Ebury (the chairman) presiding.

The secretary (Mr John Martin) having read the notice convening the meeting,

The Chairman said: I feel some doubt whether this report and balance-sheet, which have now been before you for some days, will have met with the appreciation which they merit, because I fancy there is a general, and perhaps a natural, disposition on the part of the proprietors to regard the profit earned within a given time as the sole criterion of a company's position. I think, on the contrary, that there may be occasions—and that this is one of them

—when it is very material to consider not only the amount of profit which has been made, but also the circumstances under which it has been realised. Anyone who has been at all in touch with these circumstances will be aware that the past year has been a year of dear markets—a year during which all the chief ingredients of our manufacture have been far above the usual level of price, and, I suppose, there will be a general concurrence in the proposition, on the other hand, that for any individual firm to try and raise prices upon retailers, when other manufacturers do not see their way to follow suit, would be a suicidal policy, which could commend itself to the approval of nobody but rivals. The executive of your company have preferred to be guided by the sounder principle that when conditions of trade are adverse you must hold on to your business with both hands, and be satisfied with a bare margin of profit, until a movement of the pendulum converts that bare profit into a handsome revenue for those who have had the foresight to keep the volume of their business intact.

But it would be a mistake to suppose that this company has done nothing during the past year to maintain its business, because I remember no period of equal duration which has witnessed so large an increase throughout the company's departments—an increase which has been specially notable in those proprietary brands introduced by the ingenuity of your managing directors, which now command a ready sale, and are rapidly overtaking the heavy expenditure of necessity faced to obtain them a valid recognition in the market. I daresay it would be more satisfactory to some of you if I could be more explicit in my statement on this matter—if, indeed, I could give you the percentages of increase in the company's several departments; but it must be clear to you that I could not impart that information here without taking others into our confidence, and I do not think I shall be very severely blamed if I refrain from increasing the difficulties of our managing directors by giving publicity to facts the publication of which would not increase your profits by a single penny, whereas it would certainly act as an indication to ever-watchful rivals of the direction in which they might hope to attack us with the greatest likelihood of success. But although I cannot be as explicit in detail as I could wish, I daresay I have said enough to convince you that the company is in the very best position to take advantage of any favourable conditions which the whirligig of time may bring round, and also that the circumstances prevailing during the last year naturally rendered the object of making profits subsidiary to that of strengthening the company's connections at home and abroad.

It must not, however, be concluded that the extended business of the company during the past year brought with it no profit. That is not so. We had, unfortunately, to write off a rather serious loss upon business in South Africa, which became unremunerative owing to the dislocation of interests as a consequence of the war; but, with this drawback thrown in, we still show a better profit than in the preceding year, to which the following items bear witness:—We are carrying over £1,800 more, and we are offering for division £2,500 more, bringing up the ordinary dividend from 4 per cent. to 4½ per cent.—a short step, indeed, but a step in the right direction, to be followed, I hope, by many others of more imposing dimensions; for, indeed, if one can disregard for a moment these exceptional and, I hope, transitory circumstances which have now for some time depressed the profits of the company, the situation is by no means devoid of encouraging features. The company has now, I believe, nothing more to fear from harassing legislation, either in this country or elsewhere—from that harassing legislation which acted as so grave a discouragement to manufacturers of margarine and mixtures. The company is forcing its way—has, indeed, all but forced its way—through the heavy expenditure incidental to the establishment of the condensed milk and soap departments.

The company is putting aside a handsome sum in the way of reserve, which next year will amount to £50,000 invested in high-class securities independent of the company's business, and in the place where the company's principal factories are established there has been a material improvement in the value of the company's property. Moreover, the company possesses still unimpaired the industry and the energy of the managing directors, who have never faltered for a moment in their anxiety for its needs. It happened the other day that my attention was attracted by the proceedings in public meeting of a recently-established company, whose business has some analogy to our own, and I noticed a hope there expressed by one of the shareholders that the gentleman upon whose aptitude for business that company mainly depends for its prosperity would not spend too much of his time in yachting. Now, although they hail from that celebrated and prosperous land which at one time was Great Britain's chief rival on the seas, your managing directors, so far as I know, never go yachting. Indeed, they seem to me to leave themselves time for no relaxation whatever, but "to shun delights and live laborious days" in order that they may devote themselves exclusively to the furtherance of your interests.

Having completed my comments upon the report, it now becomes my duty to read you the auditors' certificate upon the balance-sheet, which runs as follows:—

"We report to the shareholders that we have audited the books of the company at the head office and at the factories at Rotterdam, Cleves, and Brussels, and inspected the returns from the various distributing agencies, and that, in our opinion, the balance-sheet to December 31, 1900, is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books and returns before mentioned. A portion of the advertising charges for the year have been defrayed by the managers, who have also handed over to the company an amount received on account of a debt due to them previously supposed to be irrecoverable."

Perhaps before I move the adoption of the accounts it may be as well for me to call your attention to the back of the report, where there is notice given of a specified addition to article 90. This addition becomes necessary, in consequence of a somewhat peculiar legal decision lately pronounced, to the effect that in the absence of special provision no director is entitled to any remuneration for the year in which his office terminates, however much of that year may have elapsed. As this seems exceedingly unfair, and is at variance with universal practice, I feel very little doubt that you will consent to the addition to the article which will be proposed to you as soon as the ordinary business of the meeting is concluded. I will now move: "That the report of the directors, together with the statement of the company's accounts to December 31, 1900, be received and adopted."

Mr William Orton Attree seconded the motion.

Mr Rostron asked if the chairman could give him any particulars regarding the item in the profit and loss account under the heading of "Commission on purchase and sale of a margarine business received in shares, valued by the directors at par, £16,000." He supposed that that was an item which would not appear again. With regard to the proposed alteration in the articles, the legal decision to which the chairman alluded had reference to the case of a director who died, and it was held that, inasmuch as the whole twelve months had not expired, his executors were not entitled to any remuneration. He thought that was what was called in legal phraseology *quantum meruit* and he quite agreed with the directors in considering it was a great hardship that a director or his executors should not have remuneration for the time he had served.

The Chairman, in reply, said it was perfectly true that the item to which Mr Rostron had referred would not appear in the accounts again; but the amount of £16,000 which they received as shares having a preference dividend guaranteed upon them for eight years, they considered a very good asset for the amount at which it appeared in the accounts.

The motion was then submitted to the meeting and carried unanimously.

Mr H. B. Praed, in proposing the re-election of Lord Ebury as a director of the company, said he thought the remarks which the chairman had made regarding Messrs Van den Bergbs' great interest in the business might be repeated about himself. He (Mr Praed) had never met with a chairman or a director who took a more intelligent interest in the business, or applied himself more fully to the interests of the shareholders, than Lord Ebury.

Mr H. Van den Bergh seconded the motion, which was unanimously agreed to.

The Chairman proposed the re-election of Mr Arnold Van den Bergh, the other retiring director.

Mr James Boulton seconded the motion, which was carried unanimously.

Mr Bryant proposed the re-election of Messrs Price, Waterhouse and Co. as auditors for the ensuing year.

Mr Woodward seconded the motion which was agreed to.

The Chairman next moved: "That in Article 90 of the company's articles of association, the following words be inserted in the eighth line after the word amounts: 'And every director holding office for a part of a year shall be entitled to a proportionate part of such remuneration.'"

Mr Rostron, in seconding the resolution, said that unless the proposed alteration were made a director who might have served nine months out of the twelve, and had drawn his fees as usual at midsummer, would be entitled to pay back his fees for the six months in the event of his resignation, although he had done the work, or his executors would have to do the same thing in the event of his death.

The resolution was unanimously agreed to.

Mr Attree proposed a vote of thanks to the chairman and directors and staff of the company.

Mr Rostron seconded the motion, which was unanimously carried.

The chairman briefly acknowledged the vote, and also thanked the shareholders for their mark of confidence in re-electing him a director of the company.

The proceedings then terminated.

GARTSIDE'S (BROOKSIDE BREWERY), LIMITED.

The annual general meeting of the shareholders in Gartside's (Brookside Brewery), Limited, was held on the 5th inst., at the George and Dragon Hotel, Ashton-under-Lyne, Mr Roger A. Gartside (the chairman) presiding.

The secretary (Mr Thos. P. Smith) having read the notice convening the meeting,

The Chairman said that notwithstanding the fact that the past year had been very antagonistic to the trade, the gross profits of the company were larger than in the previous year, which he considered a satisfactory and a very healthy sign. At the same time the directors had been occasioned a great deal of anxiety, not only because of the general depression in trade, but particularly on account of the war, and also in connection with that extraordinary and unusual circumstance, the arsenical scare. With reference to the latter, he was very pleased to report that this company had not destroyed a single gallon of beer nor had they had a single gallon of beer returned. Their beer did not require placards to be put on the barrels, and it did not poison anyone. The directors had had examinations made by competent analysts with most satisfactory results, and they had not had a single case either at that time or subsequently where they had any cause for suspicion, which he thought was something to be satisfied with, having regard to the unfortunate position in which several other brewers had been placed. Instead of cutting down the dividend from 7 per cent. to 4, as had been done by other breweries, the

directors proposed to pay one at the same rate as before, viz., 6 per cent. per annum. Referring to the depression in trade, he stated that the consumption of beer in Manchester and Salford for the month of October, 1900, was 328,000 gallons less than for the month of October, 1899, and in November, 1900, the consumption was 979,000 gallons below that for November, 1899, thus showing that there had been a general decrease all through the trade. The directors proposed to carry forward £1,045, and having regard to the large amount of depreciation taken off they thought they were justified in paying, as he had stated they intended to do, the same dividend as before. In 1902, that extraordinary item for depreciation would not be necessary, and what was now put down for depreciation could either be taken from other accounts or dealt with for the purpose of dividend, whichever the shareholders might consider best. He did not know that there was any particular item in the accounts to call attention to, but he might mention that they had a good deal more income-tax to pay than they cared about. Coal, too, had not been any cheaper, but he thought they had met that very favourably by making an early contract in anticipation of a rise. Since last year the directors had effected considerable economies in many items, but they had been more particularly devoting themselves not only to keeping up the quality of the company's houses by watching repairs closely, but also by making a good deal of alteration in the brewery. The question of water, which, of course was a very important one, had engaged their attention, and they had been endeavouring to get a supply which would make them independent of the Corporation, although at present their beer was good from Corporation water. The directors expected within the next fortnight to be able to double the supply which they had been able to obtain, and if the analysis of this was sufficiently satisfactory they might be able to do away with the Corporation water to a very large extent. They were devoting themselves as closely as they could to economising the expenditure and increasing the income. He did not think there was anything more he could say, except that he would be glad to receive any suggestion or to answer any question. In conclusion, he formally moved the adoption of the report and accounts.

Mr C. E. Redfern (the managing director), in seconding the motion, referred to the difficulties with which the directors had had to contend during the past year, and said he thought he could now speak in more definite terms as to the company's prospects than he did at the shareholders' meeting last year, when he ventured to say that the result would be satisfactory.

The motion for the adoption of the report and accounts was then carried unanimously, and a resolution was also passed approving the payment of a dividend at the rate of 6 per cent. per annum on the ordinary shares, free of income-tax, for the half-year ended March 31st.

The retiring directors having been re-elected, and the auditors reappointed,

A vote of thanks to the chairman and directors terminated the proceedings.

MILLARS' KARRI AND JARRAH FORESTS, LIMITED.

The annual general meeting of the shareholders in Millars' Karri and Jarrah Forests, Limited, was held on the 11th instant, at Winchester House, London, Sir Ernest Paget (the chairman) presiding.

The secretary (Mr J. W. Richardson) having read the notice convening the meeting,

The Chairman said that the net profit for 1900 amounted to £45,330, to which had to be added the sum of £4,865 brought forward. A dividend on the preference shares was paid in November last, and the board had carried £15,000 to depreciation and reserve account, compared with £10,000 in the previous year, leaving a balance of £27,696 to the credit of appropriation account on December 31st last. The property account on July 1st last stood at £461,311, and the additions since that date had been, in Australia £10,576, and on the Purfleet wharf and saw mills £27,549. The stock of timber, including cargoes afloat, amounted to £184,890, being a decrease of £9,800 as compared with the figures of the previous year. The amount involved in this item was large, but, with the business done by the company, it was scarcely possible that it could be much less than it was now. Nearly the whole of their customers were Governments, railway companies, or municipalities, and in dealing with such customers the board had the satisfaction of knowing that the company's money was safe, although the conduct of such a class of business required more money than would be the case if all their consignments were sold for cash, or at least against documents. On the liability side of the balance-sheet the share capital fully paid-up remained at £500,000. The debentures amounted to £40,000, and the reserve accounts aggregated £121,765. The whole of this amount was invested in the business as working capital, and was represented by convertible securities, the total of which came to £323,000. It had been suggested that a part, at least, of this reserve should be invested in securities outside the business, and there was something to be said for such a suggestion, but it must be quite evident that they could only commence to create such a fund when the company had more money than could be profitably employed in the business. Owing to the increase of business in the colony, it had been imperative to make additions to the plant and live stock there. About £21,000 had been spent out of revenue during the period under review for renewing and maintaining in an efficient state the railway, rolling stock, machinery, and other plant, and, in addition, over £9,000 had been expended out of the profits in improving and extending the bush lines. On the Purfleet wharf and saw mills a considerable sum had been spent, but the directors had proceeded carefully with the development and equipment of this property. The volume of trade now going to Purfleet, however, had swollen to such an extent that it appeared most desirable that the proposed extension of the present pier accommodation should be proceeded with at an early date. As to the saw mills the board looked forward to the time when this department would considerably augment the profits. The board would be very pleased to arrange for any shareholders who might feel sufficiently interested in the Purfleet works to look over the place. With regard to their trade, he said that there was a growing inquiry for the company's woods for general purposes in this country and abroad. Orders continued to come in satisfactorily, and were it not for the unfortunate competition he felt sure that better prices could be obtained. Last year, on the solicitation of the other companies engaged in the trade, their managing directors devoted a good deal of time to the preparation of a scheme which was intended to bring the whole of the companies into one amalgamation, and provide the working capital necessary to develop and carry on the combined trade. He believed that the proposals were favourably received by most of the companies, but the representatives of one of them disapproved the scheme, and put forward suggestions of their own, one of the chief features of which was that the basis of amalgamation should be the valuation of tangible assets only. This company could face such a valuation with equanimity, but amalgamation based solely on this consideration would leave out of view the important fact that they had a well-organised and established business which had enabled them to pay dividends when others had earned nothing. They would have to wait for amalgamation until their friends were more reasonable. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr Richard Combe seconded the motion.

Mr Rostron observed that the very detailed and ample statement by the chairman left but small occasion for questions or remarks from the shareholders. He congratulated his fellow shareholders and himself upon the character of that statement. The two important features, to his mind, were, first, that the board was determined to keep down capital expenditure—and as a director of companies himself he knew how difficult it was to do it—and, next, the extensions made out of revenue and the liberal writing off for depreciation. He regarded those features as elements of a successful company, from which in the future they would reap full benefit.

The Chairman thought Mr Rostron was perfectly right in his views. The board were anxious as far as possible to keep down the capital expenditure. They had still to spend some capital at Purfleet; but this, he was quite sure, would show very satisfactory results.

The motion was then submitted to the meeting and unanimously carried, and it was also resolved: "That a dividend of 6 per cent. on the ordinary shares for the year 1900, in accordance with the recommendation of the directors, be, and is hereby, authorised and declared."

Mr James White, LL.D., in moving the re-election of the retiring directors, Sir Ernest Paget and Mr Combe, said he could bear personal testimony to the high qualifications of those gentlemen to the office they filled. Neither of them was a director who merely attended board meetings for an hour or so, for the sake of fees; but they devoted much time and most intelligent interest to the business of the company, both inside and outside of the office, and very frequently at Purfleet.

Mr Joseph Temperley seconded the motion, which was carried unanimously.

A vote of thanks to the chairman and directors for their services during the year terminated the proceedings.

NINE REEFS COMPANY, LIMITED.

The annual general meeting of the shareholders in the Nine Reefs Company, Limited, was held, on the 13th instant, at the Cannon Street Hotel, London, Major-General G. de la Poer Beresford (the chairman) presiding.

The secretary (Mr Alfred Neustein) having read the notice convening the meeting,

The Chairman said: I need hardly say that your directors and managers regret that, notwithstanding their efforts, which have resulted in gradually increasing the output of gold until it now exceeds 600 ounces per month, the company's financial position renders it necessary, if the operations are to be continued and enlarged in the manner suggested by such high authorities as Messrs Hancock and Bullen, that further capital should be provided. The company's position is so fully placed before you in our report that I feel there is no necessity for me to detain you with any lengthy remarks. That a very considerable amount of work has been accomplished is evident from the facts and figures contained in our superintendent's report, and had the lode in the deeper levels north from Morrison's shaft maintained the value recorded between the 470 ft and 650 ft levels it is more than probable that my position to-day would have been pleasanter than it actually is. These fluctuations in value are, however, to be expected in mining enterprises, and we are sanguine that even yet we shall succeed in bringing the Nine Reefs Company into a profit-earning condition. The accounts, which you will no doubt have observed, are given in more detail than usual, supply full particulars of the company's receipts and expenditure, and speak for themselves. The amount received from sales of gold, equal to £22,523 4s 8d, was nearly £4,000 in excess of the preceding year, and, judging from the results so far obtained during the current year, that increase should be considerably augmented. To have to recommend the reconstruction of a company for the purpose of supplying further working capital is, generally speaking, a somewhat unpleasant task, but in this case we are convinced that circumstances fully warrant our action. We have a

well-equipped and gold-producing mine, and, as explained in our report, only a slight increase in the monthly output should suffice to show a profit, and this we are sanguine will be the case. There is one point to which I should like to call your attention, and that is that within the next eighteen months it is expected that a considerable portion of the machinery on the company's property will be driven by means of electricity. The necessary power for effecting this object will be derived from the Cauvery Falls, some ninety miles from the Kolar goldfield. Recently an agreement has been entered into with the Mysore Government, by which the Mysore State undertakes to provide and instal, in addition to the plant necessary for generating, transmitting, and transforming the electrical power, all conductors, motors, electrically-driven air compressors and other apparatus and buildings necessary for distributing and utilising such power. The agreement is for ten years from the date on which such power is first used on the field, and it is anticipated that satisfactory and economical results will ensue when steam has been replaced by electricity. Of course, you will realise that this is much in favour of the Nine Reefs Mine, where, with low-grade stone, economy is such an all-important matter. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Mr John Taylor seconded the motion, which was unanimously agreed to.

The retiring directors, Sir Charles Tennant and Captain Bell McTaggart, having been re-elected, and the auditors, Messrs J. and A. W. Solly and Co., reappointed,

An extraordinary general meeting was held, at which the following resolution was duly carried :—"That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same, and that accordingly the company be wound up voluntarily, and that Mr Alfred Neustein, of 7 Queen street place, in the City of London, be and he is hereby appointed the liquidator for the purposes of such winding-up at an agreed remuneration of 150 guineas."

A vote of thanks to the chairman for presiding terminated the proceedings.

KLERKSDORP GOLD AND DIAMOND COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the Klerksdorp Gold Mining and Diamond Company, Limited, was held on the 13th inst. at the Cannon street Hotel, London, Mr C. E. Hogg (the chairman) presiding, to consider proposals for winding up and reconstructing the company.

The secretary (Mr A. J. May) having read the notice convening the meeting,

The Chairman, after referring generally to the mine, said that the main object of the scheme which they had met to consider was to obtain money—that was the fact, and he would not disguise it. The question for them to consider was: were they going to have a fair run for their money? They were there to say whether they would abandon the property or go on with it. It was proposed to reduce the face value of the shares and the capital of the company, and the relative difference would only be as though they were reduced from 10s to 8s a share. There were 780,000 shares in the present company; they proposed to have 1,000,000 5s shares in the new company, leaving, after the shareholders had applied for all they were entitled to, 220,000 5s shares as a surplus. If any gentleman should feel himself aggrieved, let him apply for as many of these shares as he liked. Under the old system the directors would be asking the shareholders to subscribe the whole of the funds required—namely, £52,500; but under the present scheme there were 220,000 shares for which the public could apply—or the shareholders, if they chose. The directors, therefore, asked the shareholders to subscribe £38,000 instead of £52,500, so that they had the opportunity of having their capital subscribed, not entirely by themselves, but by other people also, and they would still retain four-fifths of their original holding in the present company. It might be asked how the directors knew that the public were coming in, and that sufficient money would be found to carry out the purposes set forth in the scheme? The scheme required a large sum, and it was no use beginning it if the money was not there. Therefore they had had the whole of the capital guaranteed—not only the shares that the present shareholders might apply for, but the additional 220,000, and the amount to be paid for the guarantee was only a fraction over a penny a share. In conclusion, the Chairman moved the first resolution, namely :—"That the company be wound up voluntarily, and that William Henry Brown, of 34 and 36 Gresham street, in the City of London, be and he is hereby appointed liquidator for the purposes of such winding up at an agreed remuneration of £200."

Mr W. H. Jones seconded the motion, which was, after some discussion, declared carried on a show of hands.

The Chairman next moved : "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named 'The Klerksdorp Gold and Diamond Company, Limited,' with a memorandum and articles of association, which have already been prepared."

Mr W. H. Jones seconded the motion, which was, after further discussion, agreed to, and the following resolution was also adopted : "That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part and the said new company of the other part be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft (being an agreement for the sale to it of the undertaking of this company), and to carry the same into effect with such (if any) modification as he may think expedient."

A vote of thanks to the chairman for presiding terminated the proceedings.

PUBLIC INCOME AND EXPENDITURE.

REVENUE

	—	Receipts. Apl. 1, '01, to June 8, 1901.	Apl. 1, '00, to June 9, 1900.	Receipts. Week ended June 8, 1901.	Week ended June 9, 1900
		£	£	£	£
Customs	..	3,952,000	3,391,000	440,000	359,000
Excise	..	4,939,000	4,782,000	415,000	482,000
Estate, &c., Duties	..	2,751,000	3,005,000	265,000	177,000
Stamps	..	1,571,000	1,483,000	172,000	111,000
Land Tax and House Duty	..	465,000	470,000	20,000	20,000
Property and Income Tax	..	5,525,000	5,231,000	97,000	50,000
Post Office	..	2,050,000	1,980,000	470,000	450,000
Telegraph Service	..	693,000	690,000	125,000	125,000
Crown Lands	..	83,000	83,000	..	..
Receipts from Suez Canal Shares and Sundry Loans	..	811	..	..	..
Miscellaneous	..	429,338	353,014	3,000	38,000
Total Receipts	..	22,434,149	19,478,014	2,003,000	1,812,000
Payments to Local Taxation Accounts	..	1,230,720	1,124,697	135,000	55,000
Total Revenue (including payments to Local Taxation Accounts	..	23,664,869	20,602,711	2,138,000	1,867,000

EXPENDITURE.

	—	Total Issues out of the Exchequer to meet Payments from Apl. 1, '01, to June 8, 1901.	Apl. 1, '00, to June 9, 1900.	Week ended June 8, 1901	Week ended June 9, 1900
		£	£	£	£
Permanent Charge of Debt	..	4,618,438	4,623,727	..	..
Interest on War Debt	..	456,160	48,700	105,000	..
Other Consolidated Fund Services	..	269,908	284,221	..	..
Payments to Local Taxation Accounts	..	10,000	10,000	..	..
Supply Services	..	34,315,850	25,417,229	5,162,693	3,245,308
	..	39,703,394	30,383,877	5,267,693	3,245,308

	1901	1900
	£	£
Balances Bank of England	1,546,293	3,089,070
Do Bank of Ireland	514,261	907,114

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, June 12, 1901.

ISSUE DEPARTMENT.

	£		£
Notes issued	52,859,400	Government debt	11,015,100
		Other securities	6,759,900
		Gold coin and bullion	35,084,400
	52,859,400		52,859,400

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,153,042
Rest	3,141,945	Other securities	27,035,343
Public deposits*	5,264,026	Notes	23,511,905
Other deposits	43,647,513	Gold and silver coin	2,091,033
Seven-days and other bills	182,889		
	66,789,373		66,789,373

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts

Dated June 13, 1901. H. G. BOWEN, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit :—

	Increase.		Decrease.
	£		£
Circulation (excluding 7-day and other bills)	..	....	379,045
Public deposits	..	....	906,112
Other deposits	1,857,146	....	..
Government securities	..	....	..
Other securities	57,316	....	..
Bullion	537,255	....	..
Rest	115	....	..
Reserve	916,300	....	..

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount, for three months ending June 12 1901 :—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.		Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1901	£	£		£	£	£	£	%	%
Mar. 20	36,291,979	82,000	out	28,382,095	50,686,611	43,529,757	25,684,881	50½	4
27	36,187,865	141,000	in	29,219,935	52,871,271	45,685,930	24,742,870	46⅝	—
Apr. 3	34,150,403	505,000	in	30,075,915	49,242,878	46,003,947	21,851,438	44⅜	—
10	33,820,679	53,000	in	29,629,150	47,175,830	45,061,895	21,956,519	46¼	—
17	35,146,767	722,000	in	29,190,690	47,835,465	41,983,864	23,731,077	49½	—
24	35,873,214	126,000	in	29,153,725	51,697,835	45,146,478	24,494,489	47¼	—
May 1	35,439,819	35,000	in	29,746,660	50,095,864	44,525,650	23,468,159	46⅝	—
8	35,474,158	365,000	in	23,729,3[illegible]5	47,381,838	41,776,793	23,519,803	49½	—
15	35,158,480	28,000	out	29,663,780	53,067,718	47,729,147	23,269,700	43[illegible]	—
22	35,290,008	137,000	in	29,568,725	48,446,308	42,841,003	23,496,283	48⅝	—
29	36,059,386	788,000	in	29,551,455	48,336,927	41,914,868	24,294,931	50⅛	—
June 5	36,638,228	351,000	in	23,726,540	47,[illegible]	41,129,069	24,686,5[illegible]	51⅝	3½
12	37,175,483	61,000	out	29,347,495	48,911,339	41,185,385	25,602,988	52⅛	3

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding dates with the present week.	June 10, 1891.	June 15, 1898.	June 14, 1899.	June 13, 1900.	June 12, 1901.
	£	£	£	£	£
Circulation (excluding Bank post bills)	24,805,700	27,317,025	27,349,775	29,510,365	29,347,495
Public deposits	6,899,975	11,494,625	11,056,027	7,787,494	5,264,026
Other deposits	33,616,595	44,903,895	38,160,356	39,835,800	43,647,513
Government securities	9,941,805	13,528,051	13,368,021	14,650,905	14,153,042
Other securities	29,765,590	33,273,747	33,242,692	29,870,396	27,033,343
Reserve of notes and coin	18,758,071	27,639,102	20,477,616	21,002,884	25,602,988
Coin and bullion	27,111,771	38,155,127	31,027,391	32,738,249	37,175,483
Proportion of reserve to liabilities	46 %	49 %	41½%	44 %	52½%
Bank rate of discount	4 %	3 %	3 %	3 %	3 %
Market rate, 3 months' bills	2⅞	1½	2	2½	2¼
Price of Consols*	95⅞	111⅛	103¾	101 5/16	95½
Price of silver per oz.	44⅛d	26 5/16d	27 5/16d	27 13/16d	27 9/16d
Average price of wheat	39s 7d	45s 4d	25s 6d	25s 3d	27s 6d
Exchange on Paris (short)	25.47½-52½	25.25-30	25.18¾-25⅝	25.15⅝-18¾	25.21½-26¼
— Amsterdam (short)	12.1¾-2¾	12.1½-2½	12.2½-3½	12.2½-2¾	12.1½-1¾
— Hamburg (3 months)	20.62-66	20.59-63	20.64-68	20.67-71	20.61-65
Clearing-house return	110,875,000	164,537,000	135,488,000	149,277,000	145,922,000

* New 2¾ per Cents.—Goschens.

The amount of the "other deposits" compared with the "other securities," showed in 1891 an excess of £3,853,003 and in 1898 an excess of £11,635,146, in 1899 an excess of £4,917,664, and in 1900 an excess of £9,963,404. In 1901 there is an excess of £16,614,170.

In the same week of 1898 loan rates were depressed, owing to a superabundant supply of floating cash. Discount rates, however, had stiffened a little, a rather large number of American bills having come forward. The quotation for best three months' bills was 1½ per cent., the Bank rate being 3 per cent. Silver was quoted 26 11/16d per ounce. An agreement with France respecting the Niger Territories had given general satisfaction.

In 1899, at the corresponding period, the supply of money was far in excess of the demand. This, together with gold coming in from abroad, caused a downward movement in discount rates. The Bank rate was 3 per cent., and best three months' bills were quoted at 2 per cent. The Stock Exchange was dull and featureless. Silver was firm, at 27 13/16d per ounce.

At the corresponding period in 1900 the Bank rate was reduced from 3½ to 3 per cent. on operation, which gave rise to a little criticism. The market rate for best three months' bills declined from 2 11/16 to 2 7/16 per cent. Business on the Stock Exchange was very quiet, but prices were well maintained.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending	Total.	Stock Exchange Pay Days.		Consols Pay Days		"Fourths" of the Month.	
Date. 1901.	£	Date. 1900.	£	Date. 1900.	£	Date. 1900.	£
Jan. 1 to Mr. 13	1,957,132.	Jn 12 N 29	1,198,090.	June 1	39,698.	*June 5	33,176.
Mar. 20	195,957.	Dec 13	62,413.	July 4	48,210.	July 4	48,210.
27	154,006.	28	79,068.	Aug. 2	38,040.	Aug. 4	22,753.
April 3	238,208.	1901		Sep. 3	34,853.	Sept. 4	23,252.
10	127,521.	Jan. 16	89,983.	Oct. 3	36,044.	Oct. 4	27,086.
17	206,470.	30	66,609.	Nov. 5	34,704.	Nov. 3	27,304.
24	158,306.	Feb. 14	75,131.	Dec. 3	41,416.	Dec. 4	29,774.
May 1	224,937.	28	70,874.	1901.		1901.	
8	182,434.	Mar. 14	58,111.	Jan. 4	35,321.	Jan. 4	35,321.
15	259,343.	28	68,179.	Feb. 1	41,073.	Feb. 4	47,553.
22	185,089.	April 12	65,233.	Mar. 1	42,024.	Mar. 4	34,437.
29	137,990.	26	75,004.	April 3	41,299.	April 4	38,444.
June 5	215,297.	May 15	‡109,145.	May 3	37,078.	May 4	29,272.
12	145,922.	31	65,182.	June 3	37,228.	June 4	29,597.
Total, 1901	4,364,612.	..	744,449.	..	234,023.	..	214,601
Corresponding total, 1900	4,007,111.	..	556,397.	..	204,858.	..	187,243
Inc. or Dec. in 1901	+ 357,501. = 8·92%	. ..	+ 188,052. — 55·80%	.. ..	+ 29,165. = 14·24%	.. ..	+ 27,360 = 14·61%
Gross total in 1900	8,960,170.	..	1,339,571.	..	438,125.	..	372,463.
Do 1899	9,150,269.	..	1,544,295.	..	403,042.	..	359,083.
Inc. or Dec. in 1900	— 190,099. = 2·08%	.. ..	— 204,724. = 13·26%	.. ..	+ 35,083. = 8·70%	.. ..	+ 6,540. = 1·82%

* The "fourth" fell on Sunday. ‡ Record total.

PROVINCIAL CLEARING RETURNS.

	1901.	1900.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to June 1	103,174,000	107,908,700	—4,734,700	4·39
Week ending June 8	4,531,100	3,263,400	+1,267,700	38·85
Total to date	107,705,100	111,172,100	—3,467,000	3·12
LIVERPOOL—				
Jan. 1 to June 1	71,979,800	70,423,000	+1,556,800	2·21
Week ending June 8	2,785,100	2,174,200	+ 610,900	28·10
Total to date	74,764,900	72,597,200	+2,167,700	2·99
BIRMINGHAM—				
Jan. 1 to June 1	22,205,700	23,761,200	—1,555,500	6·55
Week ending June 8	1,057,600	730,000	+ 327,600	44·88
Total to date	23,263,300	24,491,200	—1,227,900	5·01
NEWCASTLE-ON-TYNE—				
Jan. 1 to June 1	35,325,000	34,586,300	+ 738,700	2·14
Week ending June 8	1,546,600	1,187,300	+ 359,300	30·26
Total to date	36,871,600	35,773,600	+1,098,000	3·07
BRISTOL—				
Jan. 1 to June 1	12,500,300	12,121,900	+ 378,400	3·1
Week ending June 8	535,100	404,200	+ 130,900	32·3
Total to date	13,035,400	12,526,100	+ 509,300	4·05

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	June 13, 1901.	June 6, 1901.	June 14, 1900.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	98,652,000	98,315,000	82,237,000	+ 337,000	+16,425,000
— Silver	44,717,000	44,710,000	45,811,000	+ 7,000	— 1,094,000
Government securities	14,104,000	14,104,000	14,104,000	..	..
Discount and advances	39,414,000	40,600,000	50,372,000	— 1,186,000	—10,958,000
LIABILITIES.					
Notes	159,441,000	160,762,000	158,657,000	— 1,318,000	+ 787,000
Government deposits	6,154,000	3,863,000	7,831,000	+ 2,291,000	— 1,677,000
Private deposits	23,253,000	25,030,000	18,155,000	— 1,777,000	+ 5,098,000

NETHERLANDS BANK.

	June 8, 1901.	June 1, 1901.	June 9, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	5,421,000	5,419,000	4,875,000	+ 2,000	+ 546,000
— Silver	5,738,000	5,752,000	5,993,000	— 14,000	— 254,000
Discount and advances	8,354,000	8,757,000	8,348,000	— 403,000	+ 6,000
LIABILITIES.					
Notes in circulation	18,330,000	18,743,000	17,875,000	— 413,000	+ 455,000
Deposits	847,000	810,000	923,000	+ 37,000	— 76,000

IMPERIAL BANK OF GERMANY.

	June 7, 1901.	May 31, 1901.	June 7, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	48,844,000	48,534,000	42,326,000	+ 310,000	+ 6,518,000
Discounts and advances	39,341,000	40,825,000	40,514,000	— 1,484,000	— 1,173,000
LIABILITIES.					
Notes in circulation	54,161,000	55,406,000	53,044,000	— 1,245,000	+ 1,117,000
Current accounts	31,348,000	32,046,000	27,632,000	— 698,000	+ 3,716,000

BANK OF RUSSIA.

	May 23, June 5, 1901.	May 8/21, 1901.	May 25, June 8, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	69,526,000	69,804,000	82,256,000	— 278,000	—12,730,000
Balance abroad	499,000	904,000	988,000	— 405,000	— 489,000
Silver & subsidiary coin	7,370,000	7,313,000	7,895,000	+ 57,000	— 525,000
Securities & short loans	29,166,000	28,654,000	23,915,000	+ 512,000	+ 5,251,000
Other loans & advances	11,344,000	11,476,000	9,195,000	— 132,000	+ 2,149,000
Securities belonging to Bank	3,991,000	4,012,000	4,640,000	— 21,000	— 649,000
Treasury debt	..	..	..	..	..
Miscellaneous	5,525,000	5,325,000	3,352,000	+ 200,000	+ 2,173,000
Balances due by branches & treasuries	2,029,000	1,247,000	1,753,000	+ 782,000	+ 290,000
	129,450,000	128,715,000	133,931,000	+ 735,000	— 4,531,000
LIABILITIES.					
Notes in circulation	55,813,000	55,308,000	53,454,000	+ 505,000	+ 2,359,000
Capital of the bank	5,505,000	5,505,000	5,309,000	..	+ 196,000
Deposits and current accounts	41,172,000	41,405,000	40,854,000	— 234,000	+ 318,000
Treasury account	19,814,000	19,678,000	28,034,000	+ 136,000	— 8,220,000
Miscellaneous	4,047,000	4,039,000	3,945,000	— 52,000	+ 102,000
Balance due to branches and treasuries	3,039,000	2,719,000	2,325,000	+ 380,000	+ 774,000
	129,450,000	128,715,000	133,931,000	+ 735,000	— 4,531,000

AUSTRO-HUNGARIAN BANK.

	June 7, 1901.	May 31, 1901.	June 7, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	38,781,000	38,790,000	37,640,000	— 9,000	+ 1,141,000
— Silver	11,029,000	11,087,000	9,433,000	— 58,000	+ 1,596,000
Discount advances, &c.	14,272,000	14,362,000	15,141,000	— 90,000	— 869,000
LIABILITIES.					
Circulation	55,223,000	56,092,000	54,088,000	— 869,000	+ 1,135,000

BANK OF SPAIN.

	June 8, 1901.	June 1, 1901.	June 9, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	14,003,000	14,002,000	13,689,000	+ 1,000	+ 314,000
Silver	16,896,000	16,950,000	16,717,000	— 54,000	+ 179,000
Foreign correspondents	1,385,000	1,360,000	1,823,000	+ 25,000	— 437,000
Loans and discounts	55,045,000	55,455,000	54,050,000	— 410,000	+ 995,000
Spanish 4 % stock	14,770,000	14,770,000	14,921,000	..	— 151,000
Treasury bills, obligations, &c.	320,000	242,000	319,000	+ 78,000	+ 1,000
LIABILITIES.					
Circulation	64,739,000	64,661,000	60,938,000	+ 68,000	+ 3,801,000
Deposits and current accounts	28,715,000	28,840,000	25,855,000	— 25,000	+ 2,860,000

NEW YORK ASSOCIATED BANKS.

	June 8, 1901.	June 1, 1901.	June 9, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Specie	35,805,000	36,238,000	33,910,000	— 432,000	+ 1,895,000
Legal tenders	15,468,000	15,632,000	14,452,000	— 164,000	+ 1,016,000
Loans and discounts	177,520,000	173,262,000	161,350,000	+ 4,258,000	+16,170,000
LIABILITIES.					
Circulation	6,183,000	6,218,000	4,576,000	— 35,000	+ 1,610,000
Net deposits	194,424,000	190,480,000	178,750,000	+ 3,944,000	+15,674,000
RESERVE (Specie & Notes	51,274,000	51,870,000	48,362,000	— 596,000	+ 2,912,000
Legal reserve	48,606,000	47,620,000	44,687,000	+ 986,000	+ 3,919,000
Excess of actual reserve	2,668,000	4,250,000	3,675,000	— 1,582,000	— 1,007,000

NATIONAL BANK OF BELGIUM.

	June 7, 1901.	May 31, 1901.	June 7, 1900.	Last Week	Last Year
	£	£	£	£	£
ASSETS.					
Coin and bullion	4,596,000	4,361,000	4,370,000	+ 235,000	+ 226,000
Other securities	18,718,000	19,309,000	18,724,000	— 591,000	— 6,000
LIABILITIES.					
Notes in circulation	23,125,000	24,177,000	22,330,000	— 1,052,000	+ 795,000
Current accounts	2,762,000	2,224,000	3,363,000	+ 538,000	— 601,000

In the above tables the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; and the franc, lira, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—It was not quite expected that a further reduction in the Bank rate would take place this week, but in view of the strong position disclosed by the Bank return, and the abundance of money in the market, no valid exception can be taken to the action of the Bank. Loans have been extremely easy all the week, at 1 to 1½ per cent. for day to day, and 1½ to 1¾ per cent. for weekly loans. The outside rate for best three months ranged at about 2¾ per cent. until Thursday, but since the reduction in the official minimum terms have become somewhat uncertain, the quotation ranging from 2½ to 2⅝ per cent. The ease in the money market is explained by the large Government disbursements which, in addition to the amount of the receipts, have reduced the Public Deposits by £906.112, while the private deposits show an increase of £1,867.146. Other Securities have risen £57.316. The Bank's stock of coin and bullion is returned at £37.175.483, or £537.255 more than last week. There was an influx of £61,000 in gold from abroad, leaving about £598,000 as the reduction in the home circulation. The note circulation also fell off by £379.045, so that the reserve was increased by a sum of £916.300. The total is now £25.602.988, and the proportion of reserve to liabilities is ⅞ higher than last week, at 52⅛ per cent.

The subjoined table shows the rates quoted from day to day during the week:—

	Friday.	Sat.	Mon.	Tues.	Wed.	Thur.	Last Fri.
	%	%	%	%	%	%	%
Bank rate	3½	3½	3½	3½	3½	3	3
Market rates of discount:—							
60 days' bankers' drafts	3	2 13/16	2⅞	2⅞	2⅞	2⅝	2½–⅝
3 months' do	3	2 15/16–3	2⅞–15/16	2 13/16–⅞	2 13/16–⅞	2⅝–11/16	2½–⅝
4 months' do	3⅛	3	3	3	3	2¾	2⅝–¾
6 months' do	3¼	3 1/16–⅛	3 1/16–⅛	3 1/16–⅛	3 1/16–⅛	2⅞–3	3
Loans:—Day to day	1½	1	¾–1	1–1½	1–1½	½–1	1–1½
Short	2–2¼	2	1¾	1¾	1¾	1½	1½
Fortnight (at last Settlement)	4¼	4¼	4¼	4¼	4½	3¼	3½
Deposit allowances:—Banks	2	2	2	2	2	1½	1½
Discount houses at call	2¼	2¼	2¼	2¼	2¼	1½	1½
At notice	2¼	2¼	2¼	2¼	2¼	1¾	1¾

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills.*		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
1901.	%	%	%	%	%	%	%
Mar. 8	3½–4	3⅝–¾	3⅝	3⅝	4	4	4¼
15	3¼–3½	3 7/16–9/16	3½–⅝	3½–⅝	3¾–4¼	3¾–4¼	3¾–4¼
22	3¾–4	3⅝	3¾	3¾	4	4	4–4½
29	3¾–4	3¾	3¾	3¾	4	4–4¼	4–4½
April 3	3¾–4	3⅝	3⅝	3⅝	4	4	4
12	3½–4¼	3⅝–¾	3⅝–¾	3⅝–¾	3¾–4	4	4–4¼
19	2½–3	3⅝	3⅝	3⅝	3¾–4	3¾–4	3¾–4
26	3¼–4	3½–⅝	3½–⅝	3½–⅝	3¾–4	3¾–4	3¾–4
May 3	3–3½	3½	3½	3½	3¾–4	3¾–4	3¾
10	2½–3¼	3⅝	3¾	3¾	3¾–4¼	3¾–4¼	4–4½
17	2½–3¼	3¾	3¾	3¾	4	4	4–4½
24	2¾–3¼	3¾	3¾	3¾	4	4	4–4½
31	3¼–4	3⅝	3⅝	3⅝	3¾–4	3¾–4	3¾–4¼
June 7	1½–2½	3	3⅛	3¼	3¼–3½	3¼–3½	3½–4
14	1–1½	2½–⅝	2⅝–¾	3	2¾–3	2¾–3¼	3¼–½

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

The silver market opened with some enquiry, but became quiet and featureless towards the end of the week. The opening price on Saturday was 1/16d higher at 27 7/16d per ounce. A similar advance took place on Monday to 27½d per ounce, which was lost again on Tuesday, the price being again fixed at 27 7/16d per ounce. There has been no alteration since, and the closing quotations are 27 7/16d per ounce for spot, and 27 9/16d per ounce for two months' forward delivery.

The following is from Messrs Pixley and Abell's Circular, dated June 13th:—

Gold.—Bar gold, fine, 77s 9¼d per oz standard; United States gold coin, 76s 4d per oz; German gold coin, 76s 5d per oz; French gold coin, 76s 5d per oz; Japanese yen, 76s 4d per oz.

Silver.—Bar silver, fine, 27 7/16d per oz standard; bar silver, two months' delivery, 27 9/16d per oz standard; bar silver, containing 5 grs gold, 27 15/16d per oz standard; bar silver, containing 4 grs gold, 27¾d per oz standard; bar silver, containing 3 grs gold, 27 9/16d per oz standard; cake silver, 29 9/16d per oz.; Mexican dollars, 27¼d nominal. Quicksilver, £9 2s 6d—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.5,000,000 in remittances on India. The tenders amounted to Rs.13,410,000 at prices ranging from 1s 3⅞d to 1s 3 15-16d. The following statement gives the result of the sales from the beginning of the current financial year:—

	Rs.		£
April 1, 1900, to March 31, 1901	202,245,695	....	13,459,737
April 1, 1901, to June 5, 1901	50,154,380	....	3,328,204
Week ending June 12th	5,156,451	....	341,808
	55,310,831	....	3,670,012

Allotments since last Friday:—

	Rs.	
Wednesday	1,544,000 in bills on Calcutta	At 1s 3 29-32d, about 51 per cent. and above in full.
"	2,302,000 in bills on Bombay	
"	1,154,000 in bills on Madras	
"	20,000 in bills on Madras	At 1s 3 15-16d.
Friday	15,204 in bills on Madras	At 1s 3 15-16d.

Parr's Bank, Limited, 14 Cook street, Liverpool, inform us that the business hitherto conducted at that office was transferred to the bank's new premises at 22 Castle street, on Wednesday, the 5th June, 1901.

Mr H. L. Peters and Mr Charles L. Samson have sent in their resignations as directors of the Welsbach Incandescent Gas Light Company, Limited.

The foreign movements of gold to and from the Bank since last week have been as follow:—

ARRIVALS.	£	WITHDRAWALS.	£
Sat., bars	22,000		
" Australia	65,000		
Mon., bars	18,000		
Tues., bars	6,000		
Wed., bars	5,000		
Fri., bars	5,000	Net influx	121,000
	121,000		121,000

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. June 11.		June 13.	
Paris	Cheques	25 21¼	25 25¼	25 21¼	25 26¼
Ditto	3 months	25 36¼	25 41¼	25 35	25 40
Marseilles	do	25 35¼	25 41¼	25 36¼	25 41¼
Amsterdam	At sight	12 1¼	12 1¾	12 1¼	12 1¾
Ditto	3 months	12 3¼	12 4	12 3¾	12 4½
Berlin	"	20 62	20 66	20 62	20 65
Hamburg	"	20 62	20 66	20 61	20 65
Frankfort	"	20 62	20 65	20 62	20 66
Vienna and Trieste	"	24 28	24 38	24 28	24 38
Antwerp	"	25 38¾	25 43¾	25 40	25 45
St Petersburg	"	24¼	25	24¾	25
Moscow	"	24 13/16	24 15/16	24 13/16	24 15/16
Genoa, Naples, &c.	"	26 82½	26 92½	26 78¾	26 88¾
Madrid, Barcelona, &c.	"	33⅞	34⅛	33⅛	33⅞
Lisbon	"	36 13/16	37 1/16	36¾	37
Switzerland	"	25 47½	25 52½	25 46¼	25 51¼

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris	3 May 24, '00]	2	Genoa	5	4
Berlin	4 Apl. 22, '01]	3⅛	Geneva	4 May 2, '01]	3¼
Hamburg	4 Apl. 22, '01]	3⅛	St Petersbrg	5½ Feb. 8, '00]	nom.
Frankfort	4 Apl. 22, '01]	3⅛	Madrid	3½ May 23, '00]	3½
Amsterdam	3½ July, '00]	3¼	Lisbon	5½ Jan. 11, '99]	5
Brussels	3½ Feb. 21, '00]	2⅝	Stockholm	5½ Apl. 22, '01]	5
Vienna	4 Feb. 23, '00]	3	Christiania	6 Jan. 17, '01]	6
Rome	5 Aug. 27, '95]	4	Copenhagen	5 May 2, '01]	5
Turin	5 Aug. 27, '95]	4			

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	2½ to 3	Calcutta Bank min.	6
Ditto (endorsed Bills)	4 to 4½	Bombay, Bank min.	6

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	June 14	25·21	Ch'ques	Rio Janeiro	June 12	11 21/32	90 dys st
Brussels	— 13	25·23½	"	Buenos Ayres	May 15	48½d	90 dys st
Amsterdam	— 13	12·06¾	Short.	Do Pm. on Gold	June 14	134	..
Berlin	— 13	20·42½	"	Montevideo	May 18	1 1/16	90 dys st
Do	— 13	20·28½	3 mos.			Bng Sng	
Hamburg	— 13	20·42	Short.	Melbourne	Apl. 17	¼ dis ⅛ pm	60 dys st
Frankfort	— 14	20·40	"	Sydney	— 17	¼ dis ⅛ pm	
Vienna	— 14	24·02½	"	Adelaide	— 17	¼ dis ⅛ pm	"
St Petersbrg	— 13	95·80	3 mos.	Calcutta	June 14	1/3 31/32	tel'g'ph
New York	— 14	4·85¼	60 dy at	Bombay	— 14	1/3 31/32	tr'nsf'r
Lisbon	— 13	37 9/16	Sight.	Hong Kong	— 14	1/11⅛	4 m. sgt
Madrid	— 13	35·10	"	Shanghai	— 14	2/3¾	transfrs
Italy	— 13	26·45	"				

The following are the standards for gold points of the principal gold exchanges:—

FRENCH. Francs.	GERMAN. Marks.	AMERICAN. Dollars.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22½—Par	20.43—Par	4.867—Par
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 21c, or ⅜ per mille against us.
German short exchange .. 20m. 42½pf, or ½ per mille against us.
New York exchange "Cable transfers" .... $4.89, or 5 per mille for us.

THE STOCK MARKETS.

There was again a very small account to arrange, and money being easy no difficulty was experienced. Except in the Home Railway market, prices had moved generally in favour of buyers. In the Foreign market Spanish showed a recovery of 2¼, making up at 70¾, as compared with 68½. Chinese bonds had improved all round, but the most prominent movement was in Argentine bonds, which made up about 2½ higher generally. Home Rails gave evidence of the despondency with which the position is regarded. Chatham First Prefs. made up 9 lower than on May 29th, and the Seconds fell 6, while Brighton "A" lost 3½ on the account. Metropolitan, and Lancashire and Yorkshire each made up 4¼ lower, and South-Eastern Deferred fell 4¾, while Great Eastern and Midland Deferred lost 3 each. Against these and other declines of more moderate extent there was no movement in the other direction as a set-off. A striking contrast was afforded by Americans, in which a very distinct rally had occurred. Atchisons were prominent with an advance of 9¼. Milwaukees rose 8¼, Denvers 8, Louisvilles 6¼, New York Central 6, and there were numerous advances ranging from 2½ to 4. Canadians also improved, Pacific shares making up at 107 as compared with 105, and Trunk Seconds at 81¼ against 78¼. On the other hand, Mexican First Prefs. declined 5½, while Buenos Ayres and Pacific rose 4, and San Paulo 5½. Allsopp Preferred Ordinary made up 2½ lower than at the end of May.

This week business has again been on a very restricted scale, but a fairly firm tone prevails as regards prices. The further reduction in the Bank rate corresponding to the case in the money market has contributed to this effect, while fresh rumours of pending peace negotiations in South Africa have also assisted. British Government stocks have rallied, but there is little or nothing doing in Municipal or Colonial stocks. Home Rails remain depressed, but there are a few isolated cases of recovery to set against the prevalent despondency. Business in Americans has become almost nominal on this side, and movements in prices, which are irregular, have been dictated from Wall Street. Canadians have not been largely dealt in, while Mexicans have again declined. There is no feature of interest in the Miscellaneous groups, but Mining prices have improved generally to a small extent, though not as the result of any accession of activity.

Home and Colonial Government Securities.—A more cheerful feeling in regard to the outlook in South Africa and easy money have given a much needed fillip to Consols, and though there was a "marking" early in the week at a further lowest on record—92⅞—the rally has been so pronounced that the closing price is ¾ higher than last week, at 94. Exchequer bonds also show an improvement, while Indian stocks are without change, and British Corporation stocks remain neglected. In the Colonial list, Cape stock of 1917-23 has fallen a point, while Western Australia 4½ and 4 per cent. Sinking Fund bonds have each moved up one.

	Closing Prices.							
	Last Friday	Sat	Mon.	Tues.	Wed.	Thurs	Friday	Movement.
Cons. 2¾% until 1903 then 2½%, red. 1923	93⅝ ⅞x	92⅞3⅛x	92⅞3⅛x	93⅝ ⅞x	93⅝ ⅞x	93¾ 4x	93⅞4⅛x	+ ¾
Do a/c June 3 ..	93½ ⅞x	93 ⅛x	93 ⅛x	93½ ⅞x	93⅝ ⅞x	93¾ 4x	93⅞4⅛x	+ ¾
2¾%, red. 1905	97 8x	97 8x	97 8x	97 8x	97 8x	97½8½x	97½8½x	+ ½
2½%, red. 1905	93½4½x	93½4½x	93½4½x	93½4½x	93½4½x	94 5x	94 5x	+ ½
National War Loan 2¾% Stock	97¼ ¾x	97 ½x	97 ½x	97 ½x	97¼ ¾x	97½ 8x	97½ 8x	+ ¼
Exchequer 3% Bds., red. 1903........	98½ 9	98½ 9	98½ 9	98½ 9	98¾ 9¼	98¾ 9¼	99 ¼	+ ½
Do red. 1905....	98½ 9	98 ½x	98 ½x	98 ½x	98 ½x	98 ½x	98½ ¾x	+ ½
Local Loans 3% Stk.	100 1x	100 1x	100 1x	100 1x	100 1x	100 1x	100 1x	.. ..
Bank Stock	323 8	323 8	323 8	323 8	323 8	323 8	321 6	− 2
India 3½% red. 1931..	107½8½x	107½8½x	107½8½x	107½8½x	107½8½x	107½8½x	107½8½x	.. ..
Do 3% red., 1948..	100 1x	100 1x	100 1x	100 1x	100 1x	100 1x	100 1x	.. ..
Do 2½% 1926......	85½6½x	85½6½x	85½6½x	85½6½x	85½6½x	85½6½x	85½6½x	.. ..
Do Rupee 1854-5..	63 4	63 4	63 4	63 4	63 4	63 4	63 4	.. ..
Met. Cons. 3½%	108 10x	108 10x	108 10x	108 10x	108 10x	108 10x	108 10x	.. ..

Foreign Government Securities.—Some irregular movements have taken place in interbourse stocks. Spanish have been supported from Paris, and show a further small advance, while Portuguese have receded. Turkish C and D groups are fractionally lower, while Austrians and Hungarians have improved on the rather better behaviour of the Reichsrath. A pretty general relapse has taken place in the Chinese loans, as there is reported to be some hitch with regard to the indemnity. Japanese and Russian bonds show an improvement. In the South American department Argentines have received active support on the news that Congress has accepted the measure providing for the unification of the foreign debt, and all the loans are marked 1 to 1½ higher than last week. Brazilians have moved up almost as much, and the San Paulo loan shows a rise of 3 points. A limited amount of attention is being paid to Chilians, which have been neglected for a long time past; the 1886 and Coquimbo loans are quoted a point

HOME RAILWAY TRAFFIC RETURNS.

Revenue 2nd Half, 1900: Gross Receipts	Working Expenses	Fixed Charges	Div. % per Annum: 1st Half of 1900	2nd Half of 1900	Name of Railway.	Receipts for Week Ended June 8: Passngrs, Parcels, &c.	Merchdse, Minerals, Cattle, &c.	Total Receipts.	Cor'sp'dg Week in 1900.	Traffic per Mile per Week: 1901	1900	Cost per Mile.	Latest Price.	Aggregate Receipts this Half-year: Passengers, &c. 1901.	Passengers, &c. 1900.	Goods, &c. 1901.	Goods, &c. 1900.	Aggregate Total this Half-year: 1901.	1900.	Miles Open: 1901.	1900.
£	£	£	%	%	English.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
264,017	154,965	70,154	7	5	Barry	..	..	9,808	8,171	316	264	173,519	255	..	..	..	..	254,136	235,242	31	31
50,846	31,614	19,693	nil.	nil.	Brecon and Merthyr.........	772	926	1,698	1,672	28	27	3,526	6	8,969	8,227	26,803	28,275	35,772	36,501	61	61
179,052	114,215	65,747	nil.	nil.	Cambrian	3,431	2,930	6,361	7,042	25	24	27,742	2½	55,755	55,058	64,234	63,073	120,957	118,14.	250	250
119,890	70,434	19,226	..	2½	Central London	..	..	6,063	..	1010		585,335	9½	..	..	..	..	142,531	..	6	..
46,740	26,281	31,739	1¼	1¼	City and South London	..	..	1,922	1,501	480	375	440,374	53	..	..	..	..	45,218	29,251	4¼	3¼
285,512	140,609	84,743	3½	3½	Furness	3,120	7,183	10,363	11,272	75	80	25,425	77½	54,691	50,367	155,367	183,823	210,058	234,191	139	139
1213,782	1667,421	460,672	nil.	nil.	Great Central	..	..	65,239	64,152	141	142	100,747	24	..	..	..	..	1,398,710	1,419,475	464	363
3041,992	1882,994	863,299	2	4	Great Eastern	57,827	35,953	93,790	106,239	80	90	45,284	102½	1,157,752	1,111,957	922,570	955,803	2,080,322	2,067,779	1,169½	1,169½
3012,723	2027,599	721,729	3	3	Great Northern	42,889	51,250	94,139	93,765	70	75	35,359	105	906,128	916,110	1,417,500	1,475,839	2,323,721	2,383,949	1,345	1,296
5846,583	3562,748	1500,192	3½	5½	Great Western	104,290	109,560	213,850	210,530	81	81	35,241	138	2,080,250	2,007,550	2,486,890	2,548,891	4,517,140	4,555,440	2,645	2,609
2779,549	1706,953	719,194	4½	4¼	Lancashire and Yorkshire ..	44,230	57,194	101,484	135,051	182	147	95,538	119	929,088	921,754	1,343,492	1,322,132	2,272,580	2,313,886	558¼	556
7264,143	4534,676	1427,157	6	6½	London and North-Western	121,208	132,209	253,417	251,327	130	133	56,453	169½	2,358,535	2,325,403	3,210,589	3,350,520	5,569,184	5,679,929	1,939½	1,927½
2624,332	1590,635	578,229	4½	7½	London and South-Western	65,030	25,023	90,503	94,109	93	98	47,537	183½	1,239,516	1,208,838	583,908	578,700	1,823,424	1,787,533	958¾	958¾
1705,358	954,284	420,515	3¼	7	London, Brighton, & S. Coast	50,439	15,290	65,929	65,930	135	137	55,271	150½	907,238	872,735	328,359	331,119	1,235,657	1,203,854	487	487
229,523	128,901	78,565	3⅜	7	London, Tilbury & Southend	5,472	1,885	7,357	10,675	91	133	1,666	143½	105,701	98,551	45,817	44,350	151,518	142,941	81	81
59,927	31,751	2,214	7	7	Maryport and Carlisle	835	1,443	2,278	2,294	55	56	21,844	159	..	..	..	..	47,881	53,053	41¼	41¼
422,459	212,452	151,153	3½	2½	Metropolitan	..	..	16,871	18,754	264	289	190,214	75	..	..	..	..	370,651	451,046	64	64
191,713	108,550	75,062	nil.	nil.	Metropolitan District	..	..	6,803	8,235	523	638	640,304	30½	..	..	..	..	172,100	192,883	13	13
5715,465	3574,829	1267,539	5¼	5¼	Midland	69,153	132,024	201,177	201,213	147	154	51,514	74	1,414,916	1,365,935	3,173,551	3,365,537	4,595,470	4,731,472	1,364¼	1,362¼
4860,785	3027,851	822,229	5½	7	North-Eastern	55,928	103,764	159,792	201,616	97	121	45,968	160	1,124,355	1,034,653	2,561,274	2,714,745	3,684,610	3,753,417	1,642½	1,62[illegible]
280,512	153,924	60,006	7½	7	North London	5,628	3,372	9,000	9,655	833	825	233,447	198½	138,996	145,050	82,116	84,236	221,112	229,286	12	12
464,099	282,458	120,877	4½	4	N. Staffordshire—Railway	4,725	9,361	14,147	19,075	74	101	41,576	107	103,425	110,301	255,478	252,464	302,483	326,016	193	193
					Canal.....................	..	..	1,516	1,259	13	10			..	..	47,726	54,520			119	119
126,370	76,557	30,751	9	7	Rhymney	..	..	5,061	4,354	67	56	37,020	180	..	..	..	..	112,441	114,113	76	76
2430,165	1497,559	428,254 371,113	1⅜ nil.	4⅜ nil.	S.-Eastern & Chatham Rly.	77,835	19,625	97,460	98,195	153	153	..	103½ 17½	1,303,325	1,273,458	454,175	466,789	1,757,500	1,746,247	450 187½	450 187½
..	..	..	3¼	2½	Taff Vale	3,732	13,363	17,095	15,095	140	119	..	70	82,939	73,431	235,747	304,767	378,636	378,198	123¼	121
					Scotch.																
2114,684	1205,556	144,273	4¼	3½	Caledonian*	35,106	48,736	83,872	81,039	97	95	67,317	126	528,392	515,111	965,915	1,014,360	1,494,307	1,523,471	851	855
851,070	533,380	140,598	4½	3¼	Glasgow and South-Western*	17,115	16,135	33,248	33,963	82	87	45,725	70	240,160	235,613	347,331	361,762	587,491	597,055	395¼	393¼
..	..	..	§2	§3	Great North of Scotland* ..	4,198	5,201	9,399	9,076	30	25	..	75½	..	..	..	..	155,614	151,181	331	331
226,753	155,099	90,772	nil.	..	Highland*	6,956	3,037	10,003	9,732	20	21	14,316	41½	73,339	72,939	55,922	56,343	129,261	128,181	492¼	492¼
2174,742	1185,635	300,098	⅛	¼	North British*..............	37,214	49,054	86,268	81,762	70	65	52,032	42	..	..	..	..	1,524,225	1,522,[illegible]4	1,252	1,246½
					Irish.																
74,621	43,132	19,895	6½	5½	Belfast and County Down ..	2,113	733	2,85[illegible]	3,066	37	30	17,862	135	36,235	35,330	16,591	16,360	52,875	52,690	76½	76½
163,375	99,03[illegible]	37,128	5	5½	Belfast & Northern Counties	2,928	2,871	5,800	6,018	27	28	11,152	137½	55,308	55,083	69,758	67,514	125,066	122,603	212	212
139,783	85,321	54,472	nil.	nil.	Dublin, Wicklow & Wexford	..	..	5,665	6,454	39	45	17,657	16½					105,451	110,661	144	144
..	..	..	6½	..	Great Northern	9,490	6,204	15,694	17,045	30	32	..	166½	185,746	191,234	173,876	168,407	359,552	353,511	528	528
537,895	273,485	91,687	5	5	Great Southern & Western ..	12,754	11,804	24,558	20,258	22	21	14,031	120½	243,269	204,627	265,395	190,577	514,564	395,199	1,062	[illegible]
3,717	168,467	[illegible]4,351	4	4	Midland Great Western	4,063	5,149	9,212	10,445	17	21	12,934	95	85,067	[illegible],613	149,814	149,836	23[illegible],841	241,449	538	[illegible]

* From February 1. † From March 1. § On Preferred Converted Ordinary Stock.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Name	Period Ending	Receipts. 1901	Receipts. 1900	Total Receipts 1901	Total Receipts 1900	Name.	Period Ending	Receipts. 1901.	Receipts. 1900.	Total Receipts. 1901.	Total Receipts. 1900.	Name.	Period Ending	Receipts. 1901.	Receipts. 1900.	Total Receipts. 1901.	Total Receipts. 1900.
Colonial.		£	£	£	£	Foreign.—Con.		£	£	£	£	American.—Con.		£	£	£	£
Bombay, B., & C. I.	Jne. 8	26,933	29,200	545,866	591,733	C[illegible]. Argentine	Jne. 8	25,234	20,921	711,420	646,357	Cinn. Southern ..	Apl.	83,800	79,[illegible]00	335,[illegible]00	332,800
Burma	May 31	15,702	14,927	302,918	273,620	C. Urug. of M Vid.	8	5,616	5,957	315,798	307,825	Denver & Rio Gra.	May 23	59,050	5[illegible],340	2,043,620	1,807,000
Canadian Pacific..	Jne. 7	121,000	118,230	5,745,800	5,737,600	Costa Rica......	8	4,592	4,327	153,193	139,502	Erie..............	Mar.	679,427	593,774	[illegible],856,325	1,772,333
East Indian	8	104,600	93,733	2,184,531	2,183,4[illegible]0	East Argentine..	Apl. 28	829	699	12,365	11,855	Illinois Central ..	Apl.	576,862	483,24[illegible]	2,399,557	2,165,749
G. Trnk. of Canada	7	106,040	103,901	2,423,052	2,314,931	Entre Rios......	Jne. 8	1,390	1,244	81,265	95,727	Louisvl. & Nashv.	May 28	172,051	152,173	2,469,880	2,287,529
Gt. Indian Penin.	8	60,086	46,[illegible]43	1,457,714	1,130,709	La Guaira & Car.	Mar. 2[illegible]	1,376	1,572	18,131	14,074	Missouri, Kansas	28	90,4[illegible]6	54,963	2,640,310	2,345,458
Indian Midland..	8	15,713	19,092	347,0[illegible]5	395,314	Mexican	Jne. 8	$75,100	82,601	1,939,1[illegible]0	2,036,900	New Orleans, N.E.	21	5,500	7,2[illegible]	148,400	148,0[illegible]0
Madras	8	20,625	19,250	455,531	433,375	Mexican Natnl.	May 28	$224761	240,252	3,119,745	3,256,859	Norfolk & West...	31	81,400	81,350	1,260,200	1,134,16[illegible]
South Indian	May 11	12,537	11,273	226,537	207,929	Nitrate Rails*..	31	14,805	14,769	157,352	165,553	North Pacific	May 14	122,743	115,043	5,644,836	5,455,1[illegible]
Foreign.						Ottoman........	Jne. 8	3,724	2,024	101,396	75,759	Pennsylvania	Mar.	1,523,025	1,404,986	4,345,587	3,918,50[illegible]
B.A. Gt. Southern	Jne. 9	45,561	36,661	2,256,396	2,187,353	Recife & S. Fris.	Apl. 15	5,543	4,273	105,858	94,627	Philad'lphia & Erie	Mar.	97,236	74,837	2[illegible]5,673	218,56[illegible]
B. Ayres Western	9	15,765	12,769	766,132	812,115	American.						Philadel. & Readig	Mar.	485,150	414,232	1,384,347	1,24[illegible]
B. Ayres & Pacific	8	13,203	5,856	563,193	520,776	Ala. Gt. Sthern.	May 21	8,704	7,609	170,315	155,921	Southern Railway	May 31	1[illegible]5,210	162,210	2,744,030	2,587,60[illegible]
B. Ayres & Rosario	8	18,125	18,085	516,375	492,933	Chic. Mil. & S.P.	21	143,002	133,006	3,065,419	2,9[illegible]8,339	Wabash	21	65,00[illegible]	[illegible]8,281	3,131,042	2,939,7[illegible]

* Two weeks

higher on the week. Uruguay Fives have relapsed. The following were the continuation charges at the settlement:—Argentine, Brazilian, Chinese, and Japanese issues, 3 to 5 per cent.; Egyptian Unified, do Preference, Hungarian Gold, and Mexicans, 2 to 4 per cent.; Italian and Russian, even to 2 per cent.; Peruvians, 5 to 6 per cent.; Spanish 3 to 4 per cent.; Turkish B, C, and D, and Rio Tinto, 3½ to 4½ per cent.; Uruguay, 4 to 6 per cent.; and Ottoman Bank and Mountain Copper, 4 to 5 per cent.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices Last Week.		Closing Prices To-day.		Rise or Fall.		"Making-up" Prices June12	"Making-up" Prices May29
Argentine 5%, 1886-7	98¼	¾	99½	¾	+	1	99	98
Do 1891 Funding	99	½	99¾	100½	+	¾	100	98¼
Do National Cedulas "B"	41	2	42	3	+	1	42	42
Brazilian 4% Bonds, 1889	68½	¾	69½	¾	+	1	69½	69
Do W. of Minas 5%	80	1	81¾	2¼	+	1½	81¾	82
Bulgarian 6%, 1892	82	4	82	4			83	82½
Chilian 4½%, 1895	78	80	78	80			79	79¼
Chinese 7%, Silver, 1894	100½	1½	101		+	½	101½	100¾
Do Gold 1896, 5%	95¼	¾	95½				95½	94¼
Egyptian 4%, Unified Debt	105⅝	6	105⅝	6			105⅝	105½
Do 3½% Converted	100½	¾	99¾	100½	—	½	100	100¼
French 3%	100	2	99	101	—	1	100	101
Do 3½%	100½	1½	100½	1½				
German Imperial 3%, 1891	87	½	87	½			87½	87
Greek, 1884	39	40	39½	40½	+	½	39½	39
Do Monopoly, 4%	43½	4½	44	5	+	½	44	43½
Hungarian 4% Gold Rentes	99½	¾	99½	¾			100½	98¾
Italian 5% Rentes	96½	¾	96¾	¾	+	¼	96½	96¼
Japanese 4% Sterling	77	8	77	8			77½	77½
Mexican Conv., 1899	98¼	¾	98½	¾			98½	98½
Peruvian Corp. 6% Bonds	78½	9½	78¾	9½			78¾	77½
Portuguese 3%	25¾	¼	25½	¾	—	¼	25¾	25¼
Russian Ser. II., 4%	100½	1½	100½	1½			100½	100½
Spanish 4% Sealed	70¾	¾	71	¼	+	¼	70¾	68½
Turkish 5½%, 1894	96¾	7¼	96¼	7¼			96¼	97
Do Series "B"	49¾	50¼	49½	50½			50	49½
United States 4%, 1877	113	7	112	6x				
Do New, 4%	135	40	135	40				
Uruguay 3½% Bonds	48½	¾	48½	¾			48¾	48½
Venezuela 3%, 1881	31	3	31	3			32	32

British Railways.—The traffic returns show badly against the holiday figures with which they compare, and as in some instances real stock came out at the settlement, prices in most cases have shown further weakness, though there has been a rally at the close. Brighton "A," for instance, is 2½ lower on the week, though closing above the worst. Great Eastern has fallen ½, while Great Northern, Great Western, North-Western, Midland, North-Eastern, South-Western, and Metropolitan have risen 1 to 2½ on balance. South-Eastern and Chatham have shown strength on a fairly satisfactory traffic return, South-Eastern Deferred being a full point higher, and Chatham Second Preference has risen 2. Lancashire and Yorkshire, which seems to have been rather unduly depressed, has risen 3 points. As regards the Scotch Railways, Caledonian and Glasgow and South-Western issues have declined generally, and, while North British Ordinary shows but little change, the Preferred Ordinary is 1¼ lower. The following were the rates of continuation on Home Railway stocks at the settlement:—Brighton Deferred, even to ¼; Caledonian Deferred, 2s 6d to 3s 6d; Chatham, 6d to 1s; Great Eastern and North-Western, ¼ to ½; Great Northern Deferred, 2s to 3s; Great Western and Midland, ⅛ to ¼; Metropolitan, ⅛ to ¾; Metropolitan District, 1s to 1s 6d; North-Eastern, ⅛ to ⅜; and South-Eastern Deferred, ¼ back to even.

The traffic returns of eighteen principal English and Irish lines, as given in the accompanying table, show a decrease of £99,991, equal to 6·1 per cent. for the week, as compared with the corresponding week last year, and the three principal Scotch lines show an increase of £6,644, equal to 3·9 per cent. For the current half-year the English and Irish lines exhibit a decrease of £265,197, or 7·4 per cent., while on the Scotch lines there is a loss of £43,314, equal to 1·2 per cent. The latter are calculated from February 1st instead of from January 1st, as in the case of the English and Irish companies.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices Last Week.		Closing Prices To-day.		Rise or Fall.		"Making-up" Prices June12	"Making-up" Prices May29
Barry Deferred Ordinary	95	100	95	100				
Caledonian	126	7	125½	6½	—	½	125½	127½
Do Deferred	42½	½	42½	½			42½	43
Central London Ordinary	9½	¾	9½	¾			9½	9¾
City and South London	51	3	52	4	+	1		
Great Central Preferred	20	2	23	5	+	3	20	21½
Do Deferred	11¾	¾	11¾	¾	—	¼	11	12
Great Eastern	103	½	102¼	3½	—	¾	102½	105¼
Great Northern Deferred	43½	¾	44½	¾	+	1¼	43	43½
Great Western	136½	7½	137¾	8½	+	1	135	138
Hull and Barnsley	48½	9½	49½	¾	+	½	49	49¾
Lancashire and Yorkshire	115½	6½	118½	9½	+	3	116½	121
London, Brighton, &c., "A"	134½	¾	131½	2½	—	2½	131½	138
London, Chatham, and Dover	16¾	7	17⅜	¾	+	⅝	17⅛	17⅞
Do Arbitration Preference	100	3	102	5	+	2	103	112
London and North-Western	167½	¾	169½	¾	+	2	167	169½
London and South-Western	178	83	181	6	+	3	180	182
Do Deferred	65½	6½	67½	8½	+	2	66	67½
Metropolitan Consolidated	73½	4½	75	½	+	1½	74	78½
Metropolitan District	30	½	30	½			30	30
Midland Preferred	72½	¾	73¾	4½	+	1½	73	74
Do Deferred	68½	9½	69½	70½	+	1	68	71
North British Ordinary	40½	1½	41½	2	+	¾	40⅝	41¾
Do 5% Preferred	78¼	¾	78¾	9½	+	½	77½	79½
North-Eastern—Consols	158¼	¾	159½	60½	+	1½	158½	160¼
North Staffordshire	105	9	107	11	+	2	105	109
South-Eastern "A"	62⅞	3⅜	63⅝	¾	+	¾	63¼	67½

American Railways.—Speculation in American railroads is now almost non-existent here, and there are signs that it is also considerably less rampant on the other side, though the supply of reports respecting new schemes of consolidation and control is well kept up. The movements in prices this week are less pronounced than has been the case for many weeks past, though this is rather a matter of balance, as some very considerable fluctuations have taken place in the meantime. The widest variations are in Chicago Great Western issues, which are not much dealt in here, the next largest being advances of 6½ and 5½ in Baltimore and Ohio Common and Union Pacific respectively. Denver Prefs. have risen 4½ and Milwaukees 3½. Smaller rises are marked in Louisvilles, Mexican Centrals, and Wabash Preferred; while, on the other hand, New York Centrals are ½ lower than last week, and there are falls of about the same extent in Illinois Centrals, and Norfolk and Western. The only movements in bonds are rises of 3 in Lehigh Valley Terminals, and 1 each in Mexican Central Incomes and Missouri Firsts. The general rate of continuation on American Rails at the settlement was 4½ to 5½ per cent.

The following are the latest closing prices, &c., of the most prominent issues:—

	Closing Prices Last Week.		Closing Prices To-day.		Rise or Fall.		"Making-up" Prices. June12	"Making-up" Prices. May29
Atchison Com.	89¾	¾	89¾	90	+	½	89	79¾
Do Preferred	105¾	6½	105¼	¾	—	½	105½	100
Baltimore and Ohio	108½	9½	115	16	+	6½	111½	105½
Do Preferred	98	9	98	9			98	95
Chicago, Mil., & St Paul, C Stk.	171¾	2½	175	6	+	3½	171	162½
Denver & Rio Grande Ord. Shs.	53½	¾	54½	¾	+	1	53¾	45½
Do Preferred Shares	101½	¾	105¾	6½	+	4½	102½	94½
Erie Railroad Com. Stock	41¾	5¼	42½	½	+	¾	44½	42
Do 1st Pref.	72½	¾	72¾	¾	+	½	72	69
Do 2nd "	58	60	58	60			58½	55
Illinois Central Shares	147	8	146½	7½	—	½	146	141
Louisville & Nashville, C Stock	111¾	2¼	112¾	3½	+	1	111¾	105½
New York Central Shares	160	1	159½	60½	—	½	159	153
N.Y., Ontario, and W. Reg. Shs.	38¾	9½	38¾	9½			38¾	33½
Norfolk & Western Common	56¾	¾x	55¾	¾	—	1	55	52
Do Adj't Pref.	89½	90	90¾	1½	+	1½	90	89
Northern Pacific Common	150	5	150	5			153	153
Do Preferred	100	2	100	2			100	100
Pennsylvania R.R. $50 Shares	76¾	7½	78½	¾	+	1½	77	72½
Reading	24¼	¾	23¾	¾			23	21½
Southern Ordinary	31½	5	34¾	5¾	+	¾	34½	29½
Do Non-cum. Pref.	88½	9	89½	90	+	1	88¾	84
Southern Pacific	61½	¾	64¾	3½	+	1½	61½	48½
Union Pacific Shares	112	½	117½	8	+	5½	110	105
Wabash Pref. Stock	43¾	4½	44½	¾	+	¾	44½	45½
Do 6% General Mort. Certs.	69¾	¾	69¾	70½	+	½	69½	69½

Colonial and Foreign Railways.—Canadian railway stocks have been fairly steady, Canadian Pacific shares, after some small fluctuations, being practically unchanged on balance. Grand Trunks had rather a smart set-back on the publication of the traffic return, the increase of £2,136 being smaller than was anticipated. They have, however, recovered fully to last week's level, each of the preferences showing a small advance. Indian railways remain firm, the outlook being considerably brighter, the numbers on famine relief having been reduced to under half a million, and a late telegram reports that the monsoon has burst. Madras stocks and Southern Punjab are 1 to 2 higher, but there is a loss of 2 points in Bombay Baroda stock, the report being one of the least satisfactory among those recently issued. Mexican Rails have been pressed for sale on the unsatisfactory traffic returns. The First Preference went 3 points lower than last week, bringing it to the lowest point in the last four years, but is better to-day. Argentines have been uncertain in tone, and small declines are marked in Great Southern and Central Argentine. Brazilian Railway stocks are quiet and unchanged, as a rule, though San Paulo has risen 3 at the close, while a pronounced advance has occurred in the Ordinary stocks of the Antofagasta (Chili) and Bolivia Railway. Rates of continuation in this department were as follow:—Grand Trunk Ordinary, 6d to 1s; ditto First Preference, 2s to 4s; ditto Second Preference, 2s 6d to 3s 6d; ditto Third Preference, 1s 3d to 1s 9d; and ditto Guaranteed, 3/16 to 5/16. Mexican Ordinary, 6d to 1s; ditto First Preference, ⅛ to ¼; and ditto Second Preference, 1s to 2s.

The following shows the net movement on the week in some of the principal issues:—

	Closing Prices Last Week.		Closing Prices To-day.		Rise or Fall.		"Making-up" Prices June12	"Making-up" Prices May29
Bombay, Baroda, &c.	182	7	180	5	—	2	185	183
Buenos Ayres and Rosario Ord.	66½	7½	66½	7½			65½	67
Buenos Ayres Great Southern	137½	8½	136½	7½	—	1	136½	135
Canadian Pacific, Shares	107½	8	107½	¾	—	¼	107	105
Grand Trunk of Canada Ord.	11⅛	¾	11 1/16	1/16	+	1/16	11½	11
Do First Preference	94¾	¾	95½	¾	+	1¼	94½	95
Do Second Preference	81⅞	½	82	¼	+	⅛	81¾	78½
Do Third Preference	36¾	¾	35¾	7¾	+	½	35¼	34½
Great Indian Peninsula B	21	3	21	3			21	22
Mexican Railway, Ordinary	16¾	¾	17⅛	¾	+	¾	16½	16½
Do First Preference	67¾	8 1/16	67¾	8 1/16			65	70½
Do Second Preference	24½	5½	25	6	+	½	24½	25
Nitrate	6⅝	¾	5¾	¾	—	¾	5¾	5¾
San Paulo	155	8	159	61	+	3	159	155½

Mines.—A firm tone has characterised most of the mining groups since the settlement was effected without any great difficulty. A few leading shares in the West African market still absorb the chief speculative interest, and more or less substantial advances have occurred in Bibiani, Elmina Concessions, and Wassau, while Fanti Consols, Gold Coast

Agency, and Gold Coast Amalgamated have fallen back. The news from South Africa is encouraging, consisting as it does of constant reports of small British successes, which must, it would seem, wear down the opposition before very long. The issue of a monthly output return is also a good symptom, and the market for Kaffir shares, without developing any great activity, has been consistently firm. There are numerous advances in quotations, though they are all of small extent. Rand Mines have risen ¼, to 42¾. Modderfontein and Ferreira Deep ½ each, the others ranging mostly from 1/16 to 3/16. A few Land shares have improved slightly, and though Chartered are the turn lower, some leading Rhodesians have hardened, Matabele Gold Reefs being 3/16 up, with fractional rises in Chicago-Gaika and Selukwe. Westralians have been quite neglected, and have relapsed in several cases. Lake View and Ivanhoe are ⅜ and ½ lower respectively, and Great Boulder Perseverance have dropped 3/16, while Great Fingall and Hannan's Oroya show advances. Indian Gold shares are steady, but Waihi Extended have lost the turn. British Columbians are flat, both the Le Rois and Kootenay having declined, but there is a slight improvement in Rossland Great Western. Copper shares show a little firmness, Rio Tinto, Cape Copper, Copper King, and Utah all being quoted higher, while there are no movements in the other direction.

The following are the prices and variations of the more active shares :—

SOUTH AFRICAN.

	Closing Prices. Last Week.	To-day.	Rise or Fall.		Closing Prices. Last Week.	To-day.	Rise or Fall.
Anglo-French	3⅞	3¾	— ⅛	Knight's	6⅛	6¼	+ ⅛
Barnato Consols	2¾	2 11/16	— 1/16	Langlaagte Estate	3 7/16	3 7/16	..
Bonanza	4⅜	4½	+ ⅛	May Consolidated	4¾	4¾	..
British South A.	3 5/16	3 5/16	..	Meyer & Charlton	5⅞	5⅞	..
City & Suburban (£4)	5¼	5¼	..	Modderfontein (£4)	12¼	12¾	+ ½
Cons. Gld Fields, Def.	7 11/16	7¾	+ 1/16	New Primrose	4 5/16	4 5/16	..
Crown Reef	15½	15½	..	Oceana	2⅛	2⅛	..
De Beers (£5)	32½	33	+ ½	Princess Estate	1⅝	1 9/16	— 1/16
Durban-Roodepoort	5⅜	5⅜	..	Rand Mines	42½	42¾	+ ¼
East Rand	7 11/16	7¾	+ 1/16	Randfontein	3 3/16	3¼	+ 1/16
Ferreira	21½	21½	..	Robinson (£5)	9¾	9½	— ¼
Geldenhuis Deep	10¼	10¾	+ ½	Roodepoort United	3½	3¾	+ ¼
Do Estate	6 11/16	6 11/16	..	Rose Deep	9¼	9⅜	+ ⅛
Do Main Reef	⅞	⅞	..	Sheba	1 7/16	1 7/16	..
Ginsberg	2⅜	2⅜	..	Simmer & Jack (£5)	6¼	6 5/16	+ 1/16
Glencairn	1 11/16	1 11/16	..	S. A. Gold Trust	7 3/16	7¼	+ 1/16
Henry Nourse	8¼	8⅜	+ ⅛	Transvaal Gold	1⅝	1⅝	..
Heriot (New)	6⅝	6½	— ⅛	Village Main Reef	8⅞	8¾	— ⅛
Jagersfontein (£5)	17⅛	17⅛	..	Wemmer	12¼	12¼	..
Johnnsbrg Con. Inv	2¼	2¼	..	Wolhuter	4¾	4¾	..
Jubilee	5¾	5¾	..	Worcester	2¼	2¼	..
Jumpers	5¼	5¼	..				

AUSTRALIAN, INDIAN, &C.

	Closing Prices. Last Week.	To-day.	Rise or Fall.		Closing Prices. Last Week.	To-day.	Rise or Fall.
Alaska Goldfields	⅞	⅞	..	Lake View Consols	9⅜	9	— ⅜
Anaconda	9 15/16	10	+ 1/16	London and Globe	2/3	2/	— 3
Associated Gold	2¾	2 11/16	— 1/16	Mason & Barry (£1)	3⅜	3½	+ ⅛
Broken Hill Prop.	2 [illegible]x	2 [illegible]	..	Mount Lyell (£3)	4⅝	4⅝	..
Cape Copper	5¾	5⅞	..	Mount Morgan	4 15/16	5	+ 1/16
Champion Reef	6x	5⅞	— ⅛	Mysore (10/)	6¼	6½	+ ¼
Coromandel	..	..	..	Nundydroog	2¼	2¼	..
Gldn Horseshoe Est	12¼	12½	— ¼	Ooregum	5¾	5¾	..
Great Boulder	24/	23/x	..	Do Pref.	6¼	6⅛	— ⅛
Great Boulder Per.	8 3/16	8¼	— [illegible]	Rio Tinto Def.	56⅜	56⅞	+ ½
Hampton Plains (16/)	[illegible]	[illegible]	+ 1/16	Sons of Gwalia	3 1/16	3 1/16	..
Hannan's Brownhill	4 5/16	4¼	— 1/16	Tharsis	7	7	..
Hannan's Oroya	1 9/16	1⅝	+ 1/16	Waihi	5⅞	5¼x	..
Ivanhoe (New	9¼x	8⅞	— ½	Waitekauri	⅞	⅞	..
Kalgurli	4⅛	4	— ⅛	W. A. Gold Fields	1 5/16	1 5/16	..

Miscellaneous.—Not much business has passed in Bank shares, the only variations are rises of ½ each in Bank of New South Wales and London and San Francisco, and declines of a similar extent in London and County and Bank of Roumania. Allsopps' stocks have moved irregularly, the Preferred Ordinary and Preference having fallen 2 and 1 respectively, while the 4½ per cent. debenture stock has risen 3. South African Breweries shares show a substantial improvement, but Brewery securities generally are quiet. English Iron and Steel shares are firm, advances being recorded in John Brown and Co. on the satisfactory report issued this week, and in Bolckow, Vaughan, and Co. U.S. Steel Corporation Common is a point lower on the week, at 51½. Gas stocks remain flat, and several Electric Lighting shares have declined. Welsbach has lost 3 on the resignation of two directors. In the general Industrial list, advances have occurred in Lipton, Liverpool Nitrate, Anglo-Chilian Nitrate and Rails, Harrod's Stores, Fine Cotton Spinners, and Day and Martin, while lower prices are marked for British Oil and Cake, Nobel Dynamite, and Neuchatel Asphalte.

MISCELLANEOUS.

	Closing Prices. Last Week.	To-Day.	Rise or Fall.		Closing Prices. Last Week.	To-day.	Rise or Fall.
Allsopp Def.	25¼	23¼	— 2	Linotype Def.	5½	5	— ½
Armstrongs	3½	3½	..	Lipton	1⅝	1 9/16	— 1/16
Coats (J. and P.)	3½	3 9/16	+ 1/16	Lon. & County Bank	106	106	..
Eng. Sewing Cotton	1¼	1¼	..	Lon. & West. Bank	67	67	..
Gas Light, &c.	96	96	..	Lon. Genl. Omnibus	155	155	..
Guinness Ord.	540	540	..	Vick'rs S'ns & M'xm	4⅞	4⅞	..
Harrod's Stores	3¼x	3¼	..	Spiers and Pond	12	12	..
Imp. Ottoman Bank	12	12½	+ ½	Welsbach Ord.	21	18	— 3

DIVIDEND ANNOUNCEMENTS.

Company.	Period	To.	Dividend per Cent. per Annum. Interim	Final.	Making for Yr.	Corresponding Period last Year.
Broken Hill Water Supply	..	..	6d p.s.	..	..	..
British and Foreign Marine Insurance	Half year	June 30	20	..	..	20
Chicago Great Western Railway Pref. "A"	Half year	June 30	5	..	..	5
Hudson's Bay Co.	..	..	..	..	15s p.s.	25s p.s.
Indian and General Investment Trust	Year	Apl. 30	..	..	2	3
Indian Midland Railway	..	..	..	8s	..	..
Le Roi No. 2	..	..	5s p.s.	..	..	..
London and Tilbury Lighterage	Half year	Mar. 31	..	16	..	6
Liebig's Extract of Meat	..	..	..	30	20	20
London and Provincial Marine Insurance	Half year	June 30	10	..	..	10
Mount Zeehan Mines, Pref.	..	..	1s p.s.	..	..	..
Merchants' Marine Insurance	Half year	June 30	6	..	..	6
Machinery Trust	Quarter	Mar. 31	15	..	..	20
New Explosives	..	..	5	..	..	2½
North'rn Pacific Railw'y	Quarter	..	4	..	..	4
Rosario Nitrate	..	..	7	..	..	nil
Rio de Janeiro Flour Mills and Granaries	..	..	7s p.s.	..	..	5s p.s.
Sea Insurance	..	..	20	..	..	20
United States Brewing	..	..	..	..	3	3
Bengal Nagpur Railway	..	..	..	7s p.c.	..	..
Debenture Corporation	Half year	June 30	6	..	..	6
Lautaro Nitrate	..	..	..	9	..	5
National Mort. & Agency of New Zealand	Half year	June 30	6¼	..	..	6¼

Notices and Reports.

GOVERNMENT STOCKS, ETC.

THE ARGENTINE DEBT.—The following telegrams have been sent by the *Times* correspondent at Buenos Ayres :—

June 11.

A full Cabinet meeting yesterday approved the Bill and Message regarding the unification of the foreign debts, which were laid on the table of the Senate to-day. At the same meeting the Cabinet approved and accepted offers from bankers to purchase the £5,000,000 of Argentine stocks pledged by the Government, on the condition that the said stocks are to be converted into unified stock. With the proceeds of the sale of such pledged stocks the Government will pay off Treasury bills and outstanding debts for port works which aggregate £2,800,000. The unification will comprise all Argentine foreign loans; by the amounts agreed upon the total issue of unified bonds will be £37,000,000 at 4 per cent. interest, with ½ per cent. amortization.

June 11.

A Bill has been presented to Congress authorising the issue up to the amount of $435,000,000 gold of Argentine Consolidated stock, bearing interest at 4 per cent., redeemable in fifty years, and intended for the partial or total conversion of existing debts whenever such conversion may benefit the Government. To assure the service of the consolidated loan, the Customs Department will deposit daily in the Banco de la Nacion eight per thousand of its receipts for every five million stock issued.

CORDOBA AND SANTA FE LOANS.—The Right Hon. G. J. Shaw Lefevre has now returned to England from his mission to Buenos Ayres, and has arranged to address a meeting of bondholders of the cities of Cordoba and Santa Fé at Winchester House, Old Broad street, E.C., on Friday, the 21st instant, at 2 p.m.

RAILWAY COMPANIES

BENGAL CENTRAL.—The report for the half-year ended December 31st states that owing to an unprecedented fall of rain, which continued for upwards of a week in the month of September, the line was breached in several places, and the traffic had in consequence to be suspended for some days. The repairs to the line were carried out in a most expeditious manner and with due regard to economy, though under great difficulties owing to the incessant downpour. The gross traffic receipts for the half-year were Rs.7,25,597, or Rs.1,26,994 more than in the corresponding half of the previous year. The gross working expenses show an increase of Rs.74,737. The net earnings for the half-year amount to Rs.2,98,946, as compared with Rs.2,46,689 for the corresponding period of 1899. In terms of the contract with the Secretary of State one-fourth of these earnings—Rs.74,736—belong to the company. This sum, less Indian income-tax for the year 1900, has been brought home at 1s 3 15/16d per rupee, yielding £4,721 sterling, and adding the balance of last account, less sundry charges, the total amount at credit is £5,141. Of this the sum of £1,000 has been added to reserve; and the directors recommend a dividend of 14s per cent., subject to income-tax, which will absorb £3,500, and leave £641 to be carried forward. The proposed dividend will make, with the guaranteed interest, the return for the half-year £2 9s per cent., and for the year 1900 £4 17s per cent.

BOMBAY, BARODA, AND CENTRAL INDIA.—The report, made up to December 31, states that after providing for interest on guaranteed capital stock and bonds, for the contribution to the provident fund, and for rebate allowances to the Tapti Valley Railway, the amount of surplus profits divisible equally between the company and the Government is Rs.9,47,321. The company's share amounts to Rs.4,73,661, and after payment of Indian income-tax (Rs.20,585, being half the amount due in respect of the year 1900), the available balance represents Rs.4,53,075. For the corresponding period

BANK STATEMENTS.

The following statement shows the position at the end of MAY of banks which issue monthly statements of accounts:—

	Liabilities to Shareholders.	Deposit and Current Accounts, &c.	Miscellaneous.	TOTAL LIABILITIES.	Cash on Hand and at Bank of Eng., &c.	Cash at Call and Short Notice.	Investments.	Disco'nts where stated separately	Discounts, Loans, &c.	Miscellaneous.	TOTAL ASSETS.
	£	£	£	£	£	£	£	£	£	£	£
Capital and Counties	1,850,000	22,731,973	908,560	25,490,533	3,508,387	2,102,654	4,974,252	..	13,452,868	1,452,372	25,490,533
Lloyds	4,748,000	49,232,238	1,102,298	55,082,536	6,772,207	3,972,039	8,937,052	6,793,300	26,352,249	2,245,689	55,082,536
London and County	3,720,450	44,004,752	1,816,456	49,541,658	6,811,713	2,893,178	10265671	9,248,802	17,973,115	2,349,179	49,541,658
London and S.-Westn.	1,460,000	11,696,280	466,730	13,623,010	1,814,896	724,110	3,343,849	..	7,733,254	1,901	13,623,010
London & Westminst'r	4 400 000	24,531,726	963,215	29,894,941	3,984,972	5,094,250	4,100,000	..	14,573,975	2,041,744	29,894,941
London Joint-Stock	3,000,000	17,696,773	1,206,621	21,903,394	2,419,651	5,538,184	3,214,347	..	9,036,243	1,634,969	21,903,394
National	2,037,971	10,833,891	1,528,183	14,400,045	1,365,711	2,460,073	1,423,039	3,759,204	5,412,018	..	14,400,045
Nat. Prov. Bk. of Eng.	5,275,000	48,754,212	564,073	54,593,285	7,054,290	3,603,271	17684707	..	25,245,017	..	54,593,285
Parr's	3,110,303	23,328,533	2,037,373	28,476,209	3,285,388	4,111,343	3,055,125	1,930,334	13,613,303	2,504,716	28,476,209
Prescott Dimsdale	611,856	5,201,320	251,172	6,064,348	870,165	1,297,772	827,399	642,759	2,055,007	371,245	6,064,348
Union of London	2,555,000	16,384,345	3,160,446	22,099,791	3,050,496	3,019,000	3,023,024	..	9,710,643	3,296,628	22,099,791
Williams, Deacon	1,575,000	11,754,700	507,238	13,836,938	1,725,555	1,416,074	2,234,893	2,026,495	5,643,256	812,665	13,836,938

of 1899 the available balance represented Rs.8,93,654. To the surplus profits of Rs.4,53,075 has to be added the company's share of outstandings, making the total available, exclusive of sundry outstandings in process of collection, Rs.6,66,099. The sum of Rs.6,66,000 has been withdrawn from India, realising £44,250. The directors recommend a dividend in July next, from surplus profits, of 13s 4d per cent. on the consolidated stock, which will require £50,335, the difference being made up from the balance previously undistributed. This payment will make, with the guaranteed interest then due, a total distribution of £3 3s 4d per cent. as compared with £4 per cent. in July last, and with £5 11s in July, 1899, whilst the total return in respect of the year 1900 will have amounted to £7 13s 4d per cent. as against £3 3s for 1899 and £8 3s 6d for 1898.

CORDOBA CENTRAL.—The report made up to December 31st states that the net revenue account of the original line for the year shows an available balance of £45,819, out of which must be provided the £7,000 payable to the Central Northern section, leaving a balance of £38,819. The directors propose to pay a dividend of £2 per cent., free of tax on the 5 per cent. ordinary stock, and £635 is carried forward. The net revenue account of the Central Northern section for the year shows an available balance of £106,335. To this balance must be added the £7,000 payable out of the profits of the original line, making together £113,335, out of which the directors propose the payment of a dividend of £5 10s per cent., less tax, on the debenture stock. This will absorb £107,939, and leave £5,396 to be carried forward to the credit of the holders of the income debenture stock. After debiting the North-West Argentine extension net revenue account with interest from July 1, 1899, to December 31, 1900, on the 4 per cent. debenture stock, as issued, there remains a balance of £9,817, which has been transferred as to one-fourth thereof to the net revenue account, original line, and as to three-fourths thereof to the net revenue account, Central Northern section.

EAST INDIAN.—Gross receipts in the half-year amounted to Rs.3,34,64,384, working expenses to Rs.1,23,03,002, and net earnings to Rs.2,11,61,382. The gross earnings of the half-year are more by Rs.4,01,661, and the working expenses more by Rs.18,85,944 than in the last six months of the preceding year, while the net receipts are Rs.14,84,283 less than in the corresponding half year of 1899. For the whole year 1900 the gross earnings exceeded those of the year 1899, the previous highest on record, by Rs.51,40,153, the working expenses those of 1899 by Rs.28,18,417, the net earnings being higher by Rs.23,29,736. The net earnings for the half-year of the undertaking and the Tarkessur Railway, together with the sums received for working the Delhi-Umballa-Kalka and South Behar Railways, amount to Rs.2,06,20,834. From this has to be deducted a sum of Rs.1,40,41,861 in respect of the charges, leaving a divisible surplus of Rs.65,78,973, the company's share of which, after deducting Rs.24,081 for Indian income-tax, is Rs.7,58,900. This amount has produced the sum of £50,493, which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year at the rate of 16s per cent. on the deferred annuity capital, and the deferred annuity capital, Class D, in addition to the guaranteed interest of £2 per cent. The return of guaranteed interest and dividend for the year 1900, which is the first complete year of working under the new contract, is at the rate of £5 17s per cent. on the deferred annuity capital and the deferred annuity capital, Class D.

H.H. THE NIZAM'S GUARANTEED STATE.—The report of the directors, made up to December 31st, states that the gross earnings were Rs.23,35,199, against Rs.23,80,511, and the net earnings Rs.14,64,835, against Rs.14,91,062. The net earnings in sterling were £97,656, against £99,775. The net earnings, after deducting £7,313, payable to the Government of India on account of the Bezwada extension, amount to £90,343. The sum required to meet the guarantee of the Government of H.H. the Nizam for interest on the stock and debentures, and for the sinking fund, amounts to £80,625. The net earnings in excess of this sum, £9,718, are divisible in terms of the contract equally between the Nizam's Government and the company. The board proposes to add the company's moiety, that is £4,858, to the reserve fund, which will then amount to £19,092.

MEXICAN NATIONAL.—The report for the year ended March 31st states that during the year there have been deposited with the company $171,000 A bonds and $98,500 B bonds. The dividend declared by the Mexican National Company upon its second mortgage A bonds for the year 1900 was at the rate of 4½ per cent., and such dividend has been duly collected by the company. Matheson certificates for $23,000, held by the company, were redeemed on June 30, 1900, and the company received £6,078 in respect thereof, of which £5,175 was carried to the sinking fund and £903 to the credit of revenue.

SOUTH INDIAN.—The report states that the total revenue earnings for the half-year to December 31st were Rs.44,40,562, and the working expenses Rs.22,55,845, or 50·80 per cent. of the earnings, as against 50·06 per cent. in the corresponding half of the previous year. The net earnings were Rs.21,84,716, and, after making adjustments for expenses and credits appertaining to previous half-years, the amounts, standing at the credit of this account for the half-year is Rs.21,75,593, showing an increase of Rs.29,129 as compared with the corresponding half of the year 1899. The surplus divisible between the Government and the company amounted to Rs.9,54,048, and the company's share of surplus profits was Rs.1,74,989. This amount, less English and Indian income-tax and expenses, has realised, at the rate of exchange of 1s 4d per rupee, £10,279, making with the amount brought forward from June, 1900, &c., a total at the credit of surplus profits account of £16,629. The directors recommend a dividend for the half-year to December 31, 1900, of 20s per cent., less English income-tax, out of this fund, making with the guaranteed interest of £1 10s per cent. a total of £2 10s, or equal to a rate of 5 per cent. per annum. This will absorb £9,500, leaving £7,129 to be carried forward.

WEST OF INDIA PORTUGUESE GUARANTEED.—The report made up to December 31st states that the receipts classified under coaching traffic show an improvement to the extent of 9·27 per cent., but under goods traffic the results of working were unsatisfactory. The agreement as to rates between the Great Indian Peninsula Railway Company, the Southern Mahratta Railway Company, and the West of India Portuguese Guaranteed Railway Company, which came into force in July, 1899, failed to attract traffic in the direction expected; notice of termination of that agreement was given with effect from September 30, 1900. The question of rates and routing of traffic are receiving careful attention, but the position of this company is such that no independent action is practicable in such matters; however, the Southern Mahratta Railway Company and the West of India Portuguese Railway Company are in close touch, and it is hoped that their joint efforts will eventually prove beneficial to both companies. The board have had under consideration for some time proposals for the working of this line by the Southern Mahratta Company, on terms which they believe would be advantageous to the Portuguese Government and to this company.

MISCELLANEOUS COMPANIES.

DISTILLERS.—The directors recommend a final dividend of 12s per share, less income-tax, which, with the interim dividend of 8s per share, makes the usual dividend for the year ending May 15th of 10 per cent. They also recommend that £40,000 be added to the depreciation and reserve fund, and £13,485 carried forward.

JOHN BROWN AND CO.—The report for the year ended March 31st states that the net profit was £440,393, which, with the balance of £30,205 brought forward, gives a total undivided profit of £470,598. The ordinary depreciation on buildings and machinery has been provided for, and the directors recommend that £100,000 be appropriated to meet necessary expenditure in the expansion of the company's business, that a dividend of 20 per cent. per annum be paid on the ordinary shares, and that the balance of £71,598 be carried forward.

JOKAI (ASSAM) TEA.—The report states that, after allowing for the dividend of 3 per cent. on the cumulative preference shares, making 6 per cent. for the year, the directors recommend a final dividend of 3 per cent. on the ordinary shares, which, with the interim dividend of 3 per cent. declared in December last, makes 6 per cent. for the year. These dividends will absorb £21,000 out of the total amount available for distribution of £21,717, leaving a balance of £717 to be carried forward.

MINT, BIRMINGHAM.—The accounts for the twelve months ending March 31, 1901, after paying mortgage and debenture interest, making provision for bad and doubtful debts, and writing off £1,550 for depreciation, show a net profit of £27,751, which, with £2,036 brought forward, makes a total disposable sum of

£29,787, out of which the directors propose to pay a dividend for the year of 10 per cent. and a bonus of 2s 6d per share, both less income-tax, together amounting to £9,500, to write off £3,500 from the goodwill (thereby reducing it to £10,000), and to place £14,000 to the reserve account (which will then stand at £64,000), leaving a balance of £2,787 to be carried forward.

MANCHESTER SHIP CANAL.—Subjoined is the monthly approximate traffic return:—

May, 1901.	May, 1900.	Total for Five Months. 1901.	1900.	Increase. 1901.
£	£	£	£	£
22,205 ..	18,668 ..	115,737 ..	112,084 ..	3,653

SAN SEBASTIAN NITRATE.—The report states that the trading profit for the year 1900 was £5,019. From this have to be deducted proportion of cost of alterations and improvements at oficina written off—namely, £1,156—London expenses, cablegrams, interest and discount, and balance of income-tax, £970, leaving £2,893. Adding this to the available balance from previous year, the total at the credit of profit and loss amounts to £6,525, out of which the directors propose paying a dividend of 2s per share, less tax.

SANTIAGO NITRATE.—A cable has been received from the coast manager stating that the cuota for its new oficina now in course of erection, as granted by the Nitrate Combination, is 350,000 quintals; this, added to the cuota already obtained for the previously erected works—viz., 780,000 quintals—gives a total cuota for the Santiago Nitrate Company of 1,130,000 quintals.

WARNER ESTATE.—The report for the year ended March 31 states that the gross rental (after deducting bad debts) was £42,284, as against £37,260 for the previous year. The directors have paid an interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended September 30th and carried £3,004 to reserve. They now recommend a balance dividend at the rate of 7 per cent. per annum on the ordinary capital, making 6 per cent. for the year; leaving £1,231 to be carried forward. The premiums on the preference shares issued during the year amounting (less expenses) to £995 have been added to reserve, which has thus been raised to £37,000.

MINING COMPANIES.

CRUSHING RETURNS.

(For last Calendar Month, except where otherwise stated.)

MINE.	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	(P) Profit. (V) Value.
					Ozs.	£
Alaska United	21,486	..	..	..	..	(V) $30,542
Alaska Mexican	12,877	..	..	..	..	(V) $13,314
Australia United	190	300	205	£1,130	205	..
Antenior (Matabele)	1,053	..	..	..	658	..
Bayley's United	592	..	..	..	249	..
Britannia	550	834	509	£700	509	..
Brilliant Block	147	..	..	..	41	..
Eagle Vulture	800	..	..	..	531	..
East Murchison United	4,349	3,450	2,184	844	3,028	(V) 11,254
Eaglehawk Consolidated	275	..	104	55	159	..
Field's Find	850	..	..	..	551	..
Geelong	3,970	..	..	..	993	..
Golden Horseshoe Estates	6,071	7,668	4,617	5,899	10,516	..
Great Boulder Main Reefs	2,100	..	..	..	2,300	..
Great Fingall Consolidated	3,740	2,059	5,105	1,424	6,529	(V) 22,074
Great Boulder Proprietary	5,110	6,757	8,751	3,407	12,158	(V) 38,712
Great Boulder Perseverance	9,498	2,180	9,448	661	10,109	..
Hannan's Reward	960	..	198	217	415	..
Homeward Bound	180	..	..	..	52	..
Hannan's Brownhill	2,175	3,538	4,385	728	5,113	(V) 18,302
Long Reef	1,724	1,260	627	313	940	(V) 3,549
Lake View Consols	9,020	..	..	..	13,602	(V) 49,750
Mount Malcolm	760	520	592	110	502	..
Mount Morgan	16,513	..	..	..	15,367	..
Mesquital	1,800	..	..	..	619	..
Norseman	1,084	1,512	323	353	676	(V) 2,010
New Zealand Crown	2,896	..	..	..	..	(V) 5,995
Progress Mines of New Zealand	4,682	..	..	..	..	(V) 8,078
Sons of Gwalia	10,450	5,578	4,039	1,597	5,636	(V) 21,299
Sao Bento	3,300	..	..	..	1,010	(V) 4,320
Selukwe	5,005	..	..	..	2,866	..
Tomboy	4,500	..	..	..	..	(V) $42,000
Vale of Coolgardie	1,015	1,107	289	125	414	(V) 1,538

BURMA RUBY.—The report for the year ended February 28th shows a profit of £39,845, from which the percentage payable to the Government of India, amounting to £12,440, has to be deducted. Including £8,881 brought forward, there is a total balance of £36,286. The directors recommend a dividend of 17½ per cent., free of tax, on the ordinary shares for the year, leaving a balance of £10,123 to be carried forward. During the year under review 947,444 loads of ruby earth were washed, at an average cost of 10·29d. as compared with 888,135 loads at 10·39d in the previous year.

LE ROI.—Returns for May: Tons shipped, 22,793, yielding 7,668 ounces gold, 15,169 ounces silver, 305 tons copper; gross value, £54,470.

LE ROI NO. 2.—Shipments to the smelter for May, 4,290 tons, yielding 1,551 ounces gold, 5,416 ounces silver, 94 tons copper; estimated value, £13,517.

ROBINSON GOLD.—A cablegram has been received from Johannesburg advising the following results: "50 stamps working, crushed 6,366 tons. Yield from mill, 3,913 ounces of smelted gold; yield from tailings by cyanide, 799 ounces of smelted gold; total, 4,712 ounces of smelted gold; net profit, £8,000."

ROSSLAND GREAT WESTERN.—Shipments to the smelter for May, 2,825 tons, yielding 817 ounces gold, 1,856 ounces silver, 37 tons copper; estimated value, £6,142.

ST JOHN DEL REY.—The report for the year ended February 28th states that the bullion, including cuiaba, realised £333,935, from which is deducted duties paid to State and Federal Government, insurance, and transport charges, leaving a balance of £315,507. The working cost in Brazil amounted to £182,886, plant extensions, renewals, and developments to £37,595, and London expenses, less fees and interest, to £2,878, while £15,000 was transferred to reserve fund. An interim dividend of 1s per share was paid in December, and a balance dividend of 1s per share is payable on June 21st.

SONS OF GWALIA.—The directors' report states that after writing off £31,180 for depreciation from mine development, and £26,106 in the aggregate from other accounts, the net profit for the year 1900 was £49,724, which, with the balance of £36,353 brought forward, raises the amount now standing to the credit of the profit and loss account to £86,077. A considerable portion of this amount has been expended on capital account, and the directors are making proposals for dealing with this large sum, which has been paid out of revenue. The directors have now decided to offer forthwith to the shareholders 25,000 of the newly-created shares for subscription *pro rata* to their present holdings. The proceeds of these shares should go far to readjust the capital account of the company and to recoup the revenue account, out of which a sum of over £65,000 has been expended in respect of machinery and plant, buildings, and main incline shaft. The directors recommend a dividend at the rate of 10 per cent. in respect of profits accrued to December 31, 1900, which dividend will be free of income-tax and of colonial tax.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The termination of the prolonged drought has given a great stimulus to vegetation in general, and although the hay crop prospects are far from satisfactory, those for cereals are much brighter, and no longer engender despair; but late-sown barley continues to show a backward appearance while standing in need of more rain. A general tone of dulness has been the prevailing feature during the week, buyers being only assembled in small numbers, and, with ample supplies still coming forward, little or no disposition was manifested in the majority of cases to extend purchases beyond pressing needs, and sellers showing more desire to meet buyers resulted in currencies reaching a generally lower level. The quantity of English wheat, however, is very small on most markets, and, as far as Mark Lane is concerned, is quite insignificant, while, consequently, rates are more or less quite nominal under the retail volume of business passing. Foreign descriptions, in fair supply, met with continued quiet support, and lower prices, particularly in the case of American sorts, had to be submitted to in order to effect sales. A declining tendency also attended the flour section, arrivals being still kept up, tending to make buyers adhere to their recent hand-to-mouth policy, and American brands mostly mark a drop of 3d to 6d per sack, but no quotable depreciation took place on English grades. After opening steadily, the cargo department for wheat assumed a very dull appearance, and slight concessions granted by holders later failed to tempt buyers to operate, and next to nothing in the way of business transpired. For Californian, prompt, 29s 6d was wanted, and 29s for Walla-Walla, same position. South Australian, March, was held for 29s 6d; a La Plata steamer, July-August, 63 lbs, for 29s; a cargo of the latter quality, 58½ lbs, June clearance, for 27s 7½d; and 11,000 qrs Victorian, March, for 29s 6d. Parcels have gradually found a lower level, and only a moderate trade was passed at the reduction, including No. 1 Northern spring, arrived, at 31s; June, 28s to 27s 6d; July, 28s 4½d to 27s 10½d; August, 28s 9d to 28s 6d; and September-October, 29s to 28s 4½d. Red Karrachi, June-July, to Hull, realised 27s 10½d. Malting barley is quite nominal, while grinding sorts, in fair supply and slow request, ruled cheaper for Black Sea, but Persian kinds were held for steady currencies. The cargo market is without new feature, the demand being very quiet, but sellers disinclined to accept lower rates, and a temporary suspension of business occurred. For cargoes of Azoff, usual options, August-September, 16s 9d was asked, and 16s 6d bid for September-October shipment. Only a small business has been passing in spot parcels of maize, and flat kinds marked an easier tendency, round corn for the main part being nominal. For cargoes of this grain a fairly steady feeling predominated, and American mixed being held off the market, more attention was given to European sorts. 10,500 qrs Danubian, shipment by June 18th, per Cornubia, sold 18s 9d; 15,000 qrs ditto, July-August, at 18s 6d; and the Tregurna, 15,900 qrs, same quality, afloat, June 10th clearance, at 18s 9d. Galatz-Foxanian, afloat, was offering at 19s 6d, and cargoes of Yellow River Plate, July-August despatch, at 18s 6d. The Whitby, 2,800 tons of the latter quality, afloat, changed hands at 18s 1½d. American mixed parcels, first half June, sold, 18s 6d, and all June, 18s 3d. Oats on spot have been somewhat difficult to move at late rates, arrivals being of good extent, while for arrival only small sales transpired. American mixed clipped, 36 lbs, June, sold, 14s 7½d, and white, 38 lbs, June, 15s 1½d to 15s. Beans and peas remain featureless. The market to-day presented no new feature, business in the various departments being conducted slowly, while prices moved in favour of buyers. English wheat purely nominal, there being an almost entire absence of supplies. White, 29s to 31s; red, 27s to 30s per qr. Foreign sorts in fair supply ruled dull and easy, American being 3d to 6d down from Monday last. Flour slow, but about steady for English makes, American brands being d to 6d per sack lower on the week. Grinding barley moved off

quietly on about former terms. Oats about steady, but little. Maize quiet at generally last Wednesday's prices. The cargo market for wheat remains very quiet, but prices were steady. Californian, prompt, offered at 29s 6d, and Walla-Walla at 29s. For La Plata, steamer, 58 lbs, prompt, 27s 7½d was asked. Argentine shipments for the week are 113,000 qrs. Parcels: 27s 6d paid for No. 1 Northern spring; June, 27s 9d; July, 27s 4½d for afloat. Maize steady. Eddie, steamer, La Plata, afloat, and Ashley, steamer, prompt, sold, 18s 1½d. 18s 6d refused for steamers, Danubian, June and July-August, 18s 9d being asked. Argentine shipments, 214,000 qrs. Parcels: 18s was accepted for mixed American, shipping or shipped. Barley quiet. Steamers, August-September, old style, usual options, sellers, 16s 9d. Oats quiet. 38 lbs white clipped, June, sold, 15s and 15s 1½d; and July, 15s 1½d.

The London Produce Clearing House, Limited, supply the following:—

Wheat Quotations.

Basis No. 1, Northern spring wheat, Duluth certificate per 100 lbs, ex warehouse in London.

	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
	s d	s d	s d	s d	s d	s d
June delivery	6 0⅝ ..	6 0¼ ..	6 0 ..	5 11½ ..	5 11½ ..	5 11
August delivery	6 2 ..	6 2 ..	6 1⅛ ..	6 0½ ..	6 0⅞ ..	6 0½
October delivery....	6 2½ ..	6 2¼ ..	6 1¾ ..	6 0¾ ..	6 1⅛ ..	6 1⅛

Maize Quotations.

Basis mixed American, sail grade, per 100 lbs, ex warehouse in London.

	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
	s d	s d	s d	s d	s d	s d
June delivery	4 0¾ ..	4 0½ ..	4 0⅞ ..	4 0½ ..	4 0½ ..	4 0
September delivery	3 11½ ..	3 11½ ..	3 11⅝ ..	3 11¾ ..	3 11½ ..	3 11½

Contracts for 1,579,200 centals Am. wheat registered during week.
" " 249,600 " London maize " "

The following table estimates the home consumption of wheat during the harvest year 1900-01, contrasted with 1899-1900, 1898-9, and 1897-8:—

	1900-1901.	1899-1900.	1898-9.	1897-8.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (40 weeks to June 1)	52,864,000	45,792,900	47,347,000	46,962,600
Flour " "	17,425,100	16,317,300	17,493,500	16,003,900
	70,289,100	63,110,200	64,840,500	62,966,500
Add week ending June 8—Wheat....	1,552,400	1,459,800	1,273,900	1,250,900
Flour.....	458,300	409,000	407,900	277,200
Total imports 41 weeks	72,299,800	65,019,000	66,522,300	64,494,600
Less exports—Wheat.....	233,200	331,900	172,200	150,000
Flour.....	344,400	315,800	263,500	158,000
Net imports.....	71,722,200	64,341,300	66,086,600	64,186,600
Add to this the estimated sales of home-grown wheat	29,475,700	32,696,100	33,936,800	26,918,600
Forty-one weeks' home supplies	101,197,900	97,037,400	100,023,400	91,105,200
Average price of English wheat, per	s d	s d	s d	s d
quarter	27 6	25 3	25 6	45 4
" per cwt.	6 4	5 10	5 10½	10 5½
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush.	35,292,000	44,407,000	27,617,000	19,681,000
Do do = in cwts..	18,905,400	23,789,000	14,795,000	10,543,400

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended June 8, 1901, and for the corresponding week in each of the years from 1900 to 1897:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1901.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 8..	42,202 0	221 4	4,023 1	27 6	22 9	20 1
" 1..	46,514 0	859 2	4,938 0	27 7	23 8	19 9
May 25..	49,822 6	1,511 3	4,665 1	27 7	24 1	19 8
" 18..	52,875 7	2,508 0	7,345 4	27 7	24 2	19 4
" 11..	47,118 6	4,279 2	7,049 0	27 3	26 2	19 1
" 4..	46,616 1	6,417 7	6,869 0	26 9	26 4	19 1
1900.....	64,747 2	990 3	6,053 7	25 3	23 8	18 8
1899.....	83,248 2	833 6	6,561 5	25 6	21 10	18 2
1898.....	22,109 0	576 2	3,041 1	45 4	25 8	20 11
1897.....	41,626 4	1,968 6	2,514 0	27 4	22 8	17 11

THE IRON AND COAL TRADES.

Although the iron and steel trades continue to remain rather quiet, the markets may be said to be in a fairly good condition. The pig-iron warrant market at Glasgow has seen little business again this week, but makers have enough orders in hand to keep them going. Prices show very little change, being only 2½d lower on balance. Buyers, 53s 6d, cash and one month; sellers, 53s 7d, cash; 53s 8d, one month. Stocks in Connal's stores (Friday): Glasgow, 59,804 tons; Middlesbro', 80,567 tons; hematite, 3,262 tons.

Our Middlesbro' correspondent writing on Thursday says:—The iron market continues slow and dragging. Shipments of pig-iron to foreign countries show a great falling off. Deliveries of pig-iron from this district to Scotland are still very large, which helps to keep down stocks here. Prices have been less firm this week, and may be quoted for Middlesbro' pig-iron No. 3 at 45s 6d, sellers; hematite Bessemer, 56s 6d to 7s

The *Iron and Coal Trades Review* writes as follows respecting manufactured iron and steel:—In most of the finished branches of the trade there is a tendency towards improvement, and the demand is growing stronger. Prices are accordingly firmly maintained in most directions, and in Middlesbro', where steel ship plates were put down 5s, the reduction resulted in so many orders that they have been restored to the former quotation of £6, as we briefly recorded last week. Iron ship plates in the Middlesbro' district are now at £6 12s 6d, considerably above steel plates in value, there being little local competition. Makers of bars are doing fairly well, and in South Staffordshire a steady business is doing in both best and common iron. The steel trade, too, is brisker, and prices are well supported, although there is no quotable change for the better. In the North of England common iron bars are quoted at £6 5s, and heavy steel rails at £5 net.

There is little change to note in the coal trade this week, except that at Cardiff the rush for steam coal from all quarters has sent prices up with a bound. The price for best steams has been 21s, compared with 18s 6d last week. At Newcastle generally speaking the coal market has lately been quiet, but there is a firmer feeling now owing to an increased demand for prompt shipment in view of the race week holidays a fortnight hence. Coal shippers are showing some anxiety to hurry forward their shipments. With the inquiry for all classes of coal opening out, and turns becoming longer, the collieries are beginning to be short of produce for casual sale, and hold to values with some firmness. Bunkers have improved, and ordinary unscreened qualities range from 9s 9d to 10s 3d a ton, f.o.b. Best Northumberland steams are finally held at 13s to 13s 3d per ton. A Lancashire report states that there is a continued steady slackening in the demand, and many of the pits have had to go on about four days per week. Housefire qualities, the demand for which is now down to the usual low summer level, are beginning to accumulate in stock, and even at the reduced rates that are now being quoted, local coalowners have still to contend with keen competition from other districts. There is, however, no change in the average pit prices, which remain at about 15s to 15s 6d best Wigan Arley; 13s to 13s 6d Pemberton 4 feet and seconds Arley; and 11s to 11s 6d common house coal. Quotations in South Wales are:—Best steam coal, 20s to 21s; best seconds, 18s to 18s 6d; seconds, 17s 6d to 17s 9d; drys, 15s 6d to 16s 6d; best steam small, 9s 6d to 10s; seconds, 8s to 9s, and other sorts from 7s per ton. Best Monmouthshire large, 16s 6d to 17s; seconds, 15s to 15s 6d, other sorts from 14s 6d; best Monmouthshire small, 8s to 8s 6d; best household, large, 18s to 17s; seconds, 15s to 16s; No. 3, Rhondda, large, 16s to 17s.

THE COTTON TRADE.

LIVERPOOL, June 13.

CURRENT PRICES.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1900. Med.	Good Med.	Fine	Same Period 1899. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb	..	..	11½	12	13	18	9½	10	11½	9	9½	11½
Florida ditto	..	..	9½	10	10½	11½	8½	9	10	7	7½	8½
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	3⅞	4½	4¾	4 15/16	4 15/16	5½	4 13/16	5 1/16	5 9/16	3 7/16	3 11/16	4 3/16
Brazilian.	Mid	M F	Fr.	G F	Gd	Fine	M F	Fr.	Gd	M F	Fr.	Gd.
Pernambuco, &c.	..	..	4 11/16	4 15/16	..	..	5	5¼	..	3⅞	3 15/16	..
Ceara	..	..	4 9/16	4 13/16	..	..	4¾	5 1/16	..	3½	3 13/16	..
Paraiba	..	..	4 9/16	4¾	..	..	4¾	5 1/16	..	3½	3¾	..
Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..
Maceio	..	4⅜	4 13/16	5 1/16	..	..	4 13/16	5¼	..	3 9/16	3 15/16	..
Maranham	..	..	..	..	..	..	..	..	..	3½	3¾	..
Egyptian.												
Brown	3½	4¾	4 9/16	5⅜	6 1/16	6¾	4⅝	5 1/16	6¼	3½	4 1/16	5 1/16
Upper.....	..	..	..	4 11/16	5 5/16	..	..	..	6⅜	..	..	5
Smyrna, Greek, &c.	..	3¾	4	4½	4¾	..	4⅝	5⅜	5⅞	2⅞	3	3½
West Indies &c												
Tahiti Sea Island	..	..	7½	7½	8	8¾	..	6½	7	..	5½	5¾
Peruvian—Rough	..	..	..	6¾	7	7⅜	..	..	7⅛	..	..	6¼
Ditto Mod. Rough....	..	..	5½	6⅜	6½	..	..	5 9/16	6 9/16	..	5½	6
Ditto Smooth	..	4½	4¾	4 15/16	5⅜	5 9/16	4⅝	5 1/16	5 11/16	3⅜	3⅞	3 15/16
Ditto Sea Island.....	..	..	7½	8½	9	9½	..	6½	8	..	4⅛	5⅜
African	..	..	3 13/16	3⅞	4 1/16	4 9/16	..	3¾	4½	..	2¾	3 9/16
East Indian.	G Fr	F G F	Gd.	F G	Fine	S'ts	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac.G'nd Surtee	..	..	..	..	4 3/16	..	..	..	5¼	..	..	3 15/16
" " Broach	..	..	3 15/16	4 1/16	4 5/16	..	..	4 9/16	5½	..	3 7/16	3 15/16
Sawginned Dharwar..	3 9/16	3 11/16	3¾	..	..	..	4 1/16	4 9/16	..	3⅜	3¾	..
Bhownuggar	3½	3¾	3½	3¾	3 15/16	..	3 13/16	4 1/16	4½	2 15/16	3 3/16	3 7/16
M. Gin'd Bhownuggar	3½	3¾	3½	3¾	3 15/16	..	3 13/16	4 1/16	4½	2 15/16	3 3/16	3 7/16
Comrawuttee, No. 1..	3½	3¾	3½	3 13/16	3¾	..	4	4¼	4 1/16	2½	2 15/16	3⅜
" No. 2..	..	..	3 1/16	3 11/16	3 15/16	..	..	4¼	4 1/16	..	2 13/16	3
M. Gin'd Oomra, No. 1	3½	3¾	3½	3 13/16	3¾	..	4	4¼	4 1/16	2 15/16	3 3/16	3⅛
" " No. 2	..	..	3 1/16	3 11/16	3 15/16	..	..	4⅛	4 1/16	..	2 13/16	3
M. Gin'd Khandeish..	..	3¾	3½	3 9/16	..	..	..	4 1/16	..	..	2 13/16	..
Bilatee	..	..	3¼	3 9/16	3½	..	..	..	4 1/16	..	2 11/16	2 15/16
M. Ginned Comptah..	3½	..	3⅜	..	..	..	4 1/16	4 7/16	..	2 11/16	3 1/16	..
Bagalkote.....	..	..	3½	..	..	..	..	4 1/16	..	..	3⅜	..
Scinde	..	..	3 1/16	3 5/16	3¾	..	..	3 13/16	4½	..	2 9/16	2 13/16
Machine Gin'd Scinde	..	..	..	3 5/16	3½	3¾	..	..	4 1/16	..	..	2 11/16
Bengal	2¾	3	3½	3 5/16	3½	3¾	3 1/16	3 15/16	4¼	2 1/16	2 13/16	2¾
Machine Ginned Bengal	..	..	3 1/16	3 3/16	3 11/16	3 15/16	..	3 11/16	4 1/16	..	2¾	2 13/16
Madras—Tinnivelly....	3 7/16	4 1/16	4½	..	..	..	4 1/16	4¾	..	3	3 9/16	..
Western	3¾	..	3⅞	..	..	..	4⅛	4⅞	..	2¾	3⅛	..
Commilla	No2	4½	No. 1,	4¾	..	..	..	No1	4¾	No1	3 15/16	..
Coconada, Red	Fair	3⅞	..	..	..	..	Fair	4 15/16	..	Fair	3	..

Imports, Exports, Consumption, &c.	1901. Bales.		1900. Bales.
Imports from Jan. 1 to June 13	1,699,526	.....	1,660,272
Exports from Jan. 1 to June 13	128,151	.....	171,623
Stock, June 13	720,580	.....	531,010
Consumption from Jan. 1 to June 13 ..	1,478,577	.....	1,672,135

These figures show :—

	Bales.
An increase of imports compared with the same date last year of	39,250
A decrease of actual exports of	43,480
A decrease of quantity taken for consumption of........................	195,580
An increase in stock of	189,570

In speculation there is a decrease of 8,990 bales.

The imports this week have amounted to 34,542 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 80,000 bales, against 32,000 bales at the corresponding period last year.

Cotton has been in improved request, and a fair business has been done. Quotations generally are 1-32d to 1-16d per lb higher. The Bank rate has this day been reduced from 3½ to 3 per cent. In Sea Island no business is reported. Forwarded this week, 42 American Sea Island. In American rather more business has been done, and quotations show 1-32d to 1-16d per lb advance. In Brazilian the business continues small. Quotations are advanced 1-16d per lb. Egyptian has been in improved request, and prices are more regular. Quotation of "fine" is raised 1-16d per lb. In Peruvian a moderate business has been done at unchanged prices. In East Indian a fair business has been done, and quotations are advanced 1-16d to 3-16d per lb.

"Futures."—The market for American continues active, but after various fluctuations in prices the closing quotations show little change from last Thursday's Circular rates. The following are the closing values of Egyptian—Delivery: F.G.F., June, 5 27-64d; July, 5 29-64d; August, 5 31-64d to 5 32-64d; September, 5 33-64d to 5 34-64d; October, 5 33-64d to 5 34-64d; November, 5 27-64d per lb.

The amount of cotton forwarded this week is 58,165 bales, and actually exported 4,745 bales. The decrease of stock this week is 28,360 bales. The sales amount to 54,420 bales, of which 910 are on speculation, and 1,390 declared for export.

MANCHESTER, June 13.

The feature this week has been the irregularity and fluctuation of raw American cotton. Some rather marked movements have been witnessed. At the time of writing there is a slight advance. Egyptian cotton has continued steady, with a slightly hardening tendency, after rather more business. Little fresh of interest can be named regarding the raw material situation. Spinners seem in no hurry to anticipate requirements, in view of the current ideas as to the ultimate output. Yarn salesmen report a quiet week in home American descriptions. Users show little disposition to operate except for most pressing lines. Shipping bundles in single and twofold descriptions have been generally quiet. Fine numbers for Japan seemed on one or two days to be in slightly better inquiry, but little trade resulted. Extra hard yarns have moved a trifle more freely. Bolton spinnings have met with more demand, and steady rates are now adhered to. Inquiries for piece goods have continued about to a moderate degree, but few lines of any moment have changed hands, owing to the low limits merchants were able to place before makers. Easy sellers can do business, but full rates check it. The news that the monsoon rains have commenced in Bombay is looked upon as encouraging. China and the smaller outlets show little change, but the tone is quieter if anything. Burnley printers are moved only in small lines just now. Fine reed cloths seem in slightly better demand. Heavy and home trade fabrics keep slow.

(I.) Comparative Statement of the Cotton Trade.

	Price, June 13, 1901.	Previous Weeks in 1901. Price June 6.	Price, May 29.	Price, May 23.	Price, May 16.	Price May 9.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling ... per lb	0 4 11/16	0 4 5/8	0 4 11/16	0 4 11/16	0 4 11/16	0 4 11/16
— Ditto, good middling	0 4 13/16	0 4 13/16	0 4 7/8	0 4 13/16	0 4 13/16	0 4 13/16
— Pernambuco, fair	0 4 15/16	0 4 15/16	0 4 7/8	0 4 15/16	0 4 15/16	0 4 15/16
— Ditto, good fair	0 5¼	0 5¼	0 5 3/16	0 5¼	0 5¼	0 5¼
Yarns—No. 40 Mule-twist fair	0 7½	0 7½	0 7	0 7	0 7	0 7
— No. 30 Water-twist	0 8	0 8	0 7½	0 7½	0 7½	0 7⅝
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 4	4 4	4 3	4 3	4 3	4 3
27-in, 72 reed, ditto 5 lbs 2 ozs	4 2	4 2	4 1	4 1	4 1	4 1
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 9	7 9	7 7	7 7	7 7	7 7
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	8 3	8 3	8 1	8 1	8 1	8 1
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 1	9 1	8 11	8 11	8 11	8 11
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 8	5 8	5 7	5 7	5 7	5 7

(II.) Compared with Previous Years

	Price June 13, 1901.	Corresponding Week in 1900.	1899.	1898.	1897.	1896.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling ....per lb	0 4 11/16	0 5 1/16	0 3 11/16	0 3 9/16	0 4¼	0 3 11/16
— Ditto, good middling	0 4 13/16	0 5 5/16	0 3⅞	0 3¾	0 4½	0 4 1/16
— Pernambuco fair	0 4 15/16	0 5 7/16	0 3¾	0 3½	0 4⅝	0 4¼
— Ditto, good fair	0 5¼	0 5⅝	0 4⅛	0 4 1/16	0 4⅞	0 4½
Yarns—No. 40 Mule-twist, fair	0 7½	0 8 1/16	0 7	0 6⅞	0 7½	0 7¼
— No. 30 Water-twist	0 8	0 8½	0 7 1/16	0 6 7/16	0 5 15/16	0 7
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 4	4 3	3 3	3 0½	3 0	3 0
27-in, 72 reed, ditto 5 lbs 2 ozs	4 2	5 1	4 0	3 9	3 7½	3 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs........	7 9	7 8	6 2	5 9½	5 8½	5 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	8 3	8 4	6 8½	6 4	6 2½	6 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 1	9 3	7 5	7 0½	6 11	7 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 8	5 7	4 5	4 2½	4 2	4 1½

THE SILK TRADE.

A little more business doing, and the general tone is decidedly better.

THE WOOL TRADE.

Nothing doing in English wool, farmers all holding off to see how prices go at public auctions, which are just about to begin. There really is not enough business passing to test prices, which are nominally unchanged.

Our Bradford correspondent, writing on Thursday, says:—There is no gleam of light anywhere. A big sale of River Plate wool in Liverpool yesterday dragged heavily and lower rates were accepted, but nothing was cheap enough for this market. Spinners are now actually talking about 7½d as a price for the combed forties top and nobody seems to regard it as impossible—this of course is scoured wool with the short taken out and combed ready for the spinner. Fleece wools as sold at the country fairs will shrink from 30 to 40 per cent. in the process of scouring and combing; so it may even be dear at 6d per lb. There seems to be no prospect of a price for wool in the future, so long as the imports from abroad continue to increase. All wool goods are now cheap enough for the present, and if there were any demand whatever, there ought to be an improvement soon.

THE LEATHER TRADE.

There is not any change to report as to the state of the leather trade during the past week. The demand is mostly of a retail description at late prices. Bellies continue in large supply, and prices are weak. Australian sides sell fairly well at late quotations. Australian basils are in short supply.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Reports of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

SUGAR.—Business in all directions has been of a quiet character, the demand from the trade being without material increase, and is still in the majority of cases confined to pressing needs. On the other hand, however, only moderate offerings have been made, with the result that currencies show but slight changes in a few instances, as compared with those ruling last week. Raw kinds were in quiet request. The world's visible supply at the moment is 1,989,410 tons, as compared with 1,663,030 tons at same time last year.

HOME REFINED.—A moderate business has been stirring in cubes at late prices. No. 1, 19s 6d; No. 2, 18s. Pieces are unaltered, and also white crystals, yellow ditto being 1½d up, at 15s 7½d to 16s 1½d, as to make.

FOREIGN REFINED.—Cubes are quite nominal in all positions. Meyer's, June-August, sellers, 13s; F.M.S., 12s 10½d; R.A.V., 13s 3d. Say's, June-August, 13s; October-March, 12s 6d, f.o.b. Russian crystals, spot, 15s 1½d; and French, 15s. German granulated is a shade steadier forward, but business keeps quiet. Ready good marks sold, 11s 1½d; first ditto, 11s 0¾d; June, value, 11s 0¾d; July-August done, 11s; October-December quoted, 10s 4½d; and November-December, 10s 3¾d, f.o.b.

BEET has shown some slight irregularity, and business keeps very quiet. June sold, 9s 3¾d to 9s 4d; August, 9s 5d, 9s 5¼d, and 9s 4¾d; September, 9s 4d to 9s 4½d, and 9s 4d; October, 8s 10¾d; and October-December, 8s 10d, 8s 10¼d, and 8s 9¾d, f.o.b., Hamburg.

CANE-GROWN.—At public sale on Tuesday 1,220 tons crystallised met a very dull demand, and only a restricted proportion sold at easier rates. 10,976 bags Trinidad, few sold, medium to good yellow, 16s to 16s 6d; washed, 15s 9d to 16s. 1,053 bags Barbadoes and 100 bags Mauritius retired: also 380 bags Trinidad syrups and 190 bags Muscovado Jamaica. 103 barrels St Lucia Muscovado, sold, 11s 6d to 12s 6d per cwt.

Imports and deliveries of sugar into London from January 1st to 8th inst., with stock at latter date :—

	1901.		1900.		1899.		1898.
	Tons.		Tons.		Tons.		Tons.
Imported	134,840	..	70,700	..	90,940	..	71,800
Delivered	98,230	..	75,000	..	80,010	..	82,210
Stock	62,900	..	14,890	..	30,730	..	18,630
Stock, United Kingdom	200,350	..	45,830	..	61,860	..	83,700
Cane Jaggery, per cwt ..	8/9	..	9/6	..	10/0	..	9/6
Beet, 88 %, f.o.b.	9/4½	..	10/11	..	11/1½	..	9/8¼
Java, afloat............	11/3	..	13/3	..	13/0-13/3	..	12/6-12/9

RUM.—Market remains quiet but steady, at recent prices.

GLUCOSE meets with quiet support, but at firm rates. On spot, liquid H, 11s 10½d; climax chips, 12s 3d; and white chips, 12s 6d per cwt.

COFFEE.—Heavy supplies were offered at public sale during the week, and a quiet demand prevailed: prices however, were generally steady. 4,320 bags East Indian-Coorg A, 52s to 70s 6d; B, 42s; C, 34s 6d to 36s; Mysore A, 50s to 79s 6d; B, 45s; C, 36s 6d to 39s 6d; peas, 46s 6d to 65s; Naidoobatum A, 66s; B, 50s; C, 39s. 733 bags Colombian bold grey, 53s 6d; medium ditto, 45s 6d to 46s; dull soft, 43s 6d; ordinary pale, 31s to 32s 6d; smalls, 32s 6d; peas, 49s. 10,815 bags Costa Rica fine colory, bold, 76s to 78s; fine middling, 53s 6d to 54s; bold dull, 49s 6d; palish, 45s to 45s 6d; medium, 44s; good to fine small, 37s 6d to 44s 6d; peas, 45s to 77s 6d. 2,762 bags Guatemala bold colory, grey, 69s; dull soft, 49s 6d; medium to good, ditto, 44s to 47s; low middling, 40s to 41s; small, 38s 6d; peas, 52s 6d. 1,911 bags Salvador medium greenish, 42s to 42s 6d; ordinary pale, 36s; smalls, 32s to 34s 6d; peas, greyish, 45s to 46s 6d; greenish, 51s to 53s. 812 bags Mexican partly sold: bold, 50s 6d; medium, 44s 6d; small, 32s to 34s 6d; peas, 46s to 48s. 213 bags Nicaragua bold greenish, 45s 6d; medium, 40s 6d; small, 33s; peas, 50s. 376 bags Jamaica dull greenish, 48s; good ordinary, 37s; ordinary pale, 32s; peas, 46s. 200 bags

Santos, quay terms, bought in. 5 packages Plantation Ceylon A, 85s to 99s; peas, 60s. Futures easier and irregular. Santos, September, sold, 30s 6d to 29s 9d; December, 30s 10½d to 30s; March, 31s 6d to 30s 7½d per cwt.

Imports and deliveries into London from January 1st to 8th inst., with stock remaining:—

	1901.	1900.	1899.	1898.
	Tons.	Tons.	Tons.	Tons.
Imported	29,970 ..	23,000 ..	28,760 ..	27,260
Delivered: Home use	9,700 ..	8,500 ..	7,770 ..	7,030
" Export ..	12,450 ..	9,490 ..	10,730 ..	12,030
Stock.....	23,550 ..	19,950 ..	24,690 ..	17,800

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee:—

	June 8.		June 10.		June 11.		June 12.		June 13.		June 14.	
	10 30 a.m.	1 10 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
June	30	0 30	0 30	3 30	3 30	0 30	0 29	9 29	9 29	9 29	9 29	9 29 6
July	30	0 30	3 30	3 30	3 30	0 30	0 30	0 29	9 29	9 29	9 29	9 29 6
September ..	30	6 30	6 30	9 30	6 30	3 30	3 30	0 30	3 29	9 30	0 29	9 29 6
December ..	30	9 31	0 31	0 31	0 30	9 30	9 30	6 30	6 30	3 30	3 30	0 30 0
March	31	6 31	6 31	6 31	6 31	3 31	3 31	0 31	0 30	9 30	9 30	6 30 6
May	31	9 32	0 32	0 31	9 31	6 31	6 31	3 31	6 31	3 31	3 31	0 30

Contracts for 31,250 bags Santos coffee registered during the week.

COCOA.—At public sale on Tuesday a fair supply was brought forward, comprising 6,214 bags, 5,273 bags being colonial and 941 bags foreign. The demand was of a quiet character, and only a moderate part sold. For good and fine qualities of Ceylon full prices were obtained, but medium sorts declined. Trinidad about steady, Grenada being 6d to 1s down, and Guayaquil unchanged. 1,235 bags Ceylon, partly sold, good to very fine, bold red, 73s to 93s 6d; dull brownish, 60s 6d to 66s; lean, small, 50s 6d to 53s; native, 58s to 59s; broken, 56s to 58s; blacks, 41s 6d to 43s. 1,431 bags Trinidad, good and fine red, 70s to 72s 6d. 2,214 bags Grenada, good red, 65s to 66s; good fair, red, 64s to 64s 6d; fair, 63s; palish, 62s; ordinary, 60s 6d. 122 bags St Lucia, good red, 64s; palish, 60s to 61s. 15 bags St Vincent, 3 bags sold, 60s to 65s. 208 bags Jamaica: fine fermented red, 65s 6d; highly cured, 63s 6d to 64s. 32 bags Dominica: fermented red, 62s to 63s; ordinary pale, 59s 6d. 10 bags Surinam, 74s. 235 bags Guayaquil, few lots sold, Caraquez, at 66s. 13 bags Esmeralda made 57s 6d. 50 bags Venezuelan, red, 70s. 175 bags African: fair red, part fermented, 60s to 61s; dull mixed, 55s 6d to 56s 6d per cwt. 258 bags Hayti, 122 bags Puerto Cabello, 26 bags Cuban, 9 bags Caracas, and 25 bags Brazilian, retired.

COCOA POWDER.—43 packages English, 240 packages Dutch, and 6 packages French were offered and taken out.

TEA.—At auction during the week only 14,500 packages Indian were offered, and evidenced generally quiet support, but rates recently current were about maintained, there being no new feature to record. The supply of Ceylon totalled 23,000 packages, and met with an improved demand, a general tone of steadiness prevailing. 1,000 packages Java passed off without change. China descriptions remain steady, but business shows no expansion.

TAPIOCA continues quiet of sale. 1,390 barrels flake, few lots sold, superior Singapore, 2⅝d per lb. 290 bags bullet, 317 bags medium pearl, and 50 barrels Rio withdrawn. 1,375 bags seed pearl, few found buyers at 12s 6d per cwt.

SAGO.—440 bags small grain partly sold at 12s 3d per cwt.

ARROWROOT.—1,699 barrels St Vincent taken out. 28 barrels ditto, without reserve, sold, 1½d. 150 tons ditto made 3¾d, 25 cases being withdrawn, and of 28 half barrels Bermuda 10 sold at 1s 6d per lb.

RICE.—The market has continued firm at full recent prices, but the demand keeps very quiet. A steamer cargo, field Siam, 4,000 tons, July-August loading, sold, on the Continent, at 5s 4½d c.f. and i., delivered weight terms, Holland; and 3,500 tons, No 2 cleaned, Rangoon, June shipment, at about 8s 6d per cwt, c. and f. Santos.

BLACK PEPPER.—Only limited sales have been doing, and prices are weak. Singapore, on spot, quoted 6 1/16d, basis fair; and July-September steamer, 6 1/16d. In auction, 20 bags Mangalore, sold, 8¾d to 9½d. 79 bags Aleppy, 5⅞d; and 103 bags Ceylon, 5⅞d to 6d per lb. 51 bags Singapore, 112 bags Tellicherry, and 16 bags Penang, retired.

WHITE PEPPER nominal for arrival. At public sale, 318 bags Singapore, and 4 bags Penang, were taken out. 18 bags Ceylon, partly sold, 8¾d per lb.

PIMENTO.—374 bags offered, and partly disposed of at 2¾d to 2 13/16d per lb.

CINNAMON.—147 packages, few sold: quillings, 7½d; tips, 7d; and dusty chips, 2½d per lb.

CLOVES dull. Zanzibar, June-August, sold, 3 25/32d. In auction, 47 packages Penang chiefly found buyers at 6d to 7d. 101 bales Zanzibar, damaged, sold at 3¼d per lb.

CHILLIES.—9 bales Nyassaland, sold, 59s, and of 300 packages Eastern only one or two lots small perished sold, 15s to 17s per cwt.

NUTMEGS.—114 packages West India sold: 65's, 1s 8d; 77's, 1s 1d; 94's, 11d; 96's, 8d; 102's, 9½d; 103's, 10d, &c. 35 packages Eastern, partly sold: defective, 9d; broken, 3½d to 3¾ per lb.

MACE.—59 packages West India: small reddish to good pale, sold, 1s 1½d to 1s 7d per lb.

GINGER.—Cochin, at public sale, ruled dull, and rough showed a decline of 1s. 887 packages offered, and a few lots sold: A, cut, slightly limed, 91s; bold and medium, part cut, limed, 55s; small and medium, 46s 6d; tips, 40s; fair to good, washed, rough, 36s to 38s; Jamaica sold slowly, and medium and lower kinds were 2s down. 1,586 packages, partly sold: fine, plump, bright, 56s to 58s; good ditto, 47s 6d to 54s; medium to good medium, 40s to 45s 6d; dark, 37s to 38s 6d; ordinary ditto, 35s to 36s 6d; mouldy, 35s. 2 half-barrels fine, sold 66s, and 10 bags, without reserve, lean, dark, 34s. 23 barrels, St Lucia, sold 34s 6d to 35s per cwt. 5 barrels green withdrawn.

FRUIT.—The general tone of the market has remained slow, and only limited sales have been passing, at about late prices.

JUTE.—A general tone of steadiness has been characteristic during the week, only a small quantity being on offer, but with no recovery in the demand, business proved unimportant. Native first marks, June-July steamer, sellers, £14 10s; and new crop, August-September, £14 5s, with sales in spot parcels at £14 15s, c.f. and i., for the assortment.

HEMP.—The market for Manila presented a quiet tone, but no pressure on the part of sellers, rates marked no particular change. Fair current May, and also June, sellers, £32; July, £31 10s; superior seconds, spot, sold £30 10s; and June, £29 10s. New Zealand steady: 100 tons Wellington, July-August, sold £24, c.f. and i.

SHELLAC.—Only a moderate business has been doing on spot, but rates tended in sellers' favour. For future delivery a fair trade has been effected at stiffer rates. 200 chests TN, August, sold, 63s, and 400 chests January, 64s 6d per cwt. Gambier generally unchanged.

QUININE.—Only a small trade has been concluded. B and S and or Brunswick, December, sold, 1s 4½d per ounce.

METALS.—The market for tin opened flat and easier last Monday on heavy selling, but improved in tone, with Straits, for cash, fluctuating down to £129 15s, and three months, prompt, to £125, but £130 and £125 7s 6d were the last paid in these positions. Renewed activity and strength prevailed on the following day, cash and near dates being carried up to £131 5s, while three months, prompt, touched £126. Buyers were again strongly in evidence during the middle of the week, although some irregularity prevailed at intervals, with shortage of end[illegible] June and early July dates in the meantime felt, and, after various fluctuations, cash warrants settled down with buyers at £131 5s, and three months, prompt, at £126 5s, the day's sales reaching about 1,500 tons. Thursday's market lost ground, and after three months, prompt, exhibiting considerable irregularity, the tone improved later, and after official hours there were buyers of cash at £130 10s, with three months, prompt, at £126. Copper, although quiet, has remained for the most part steady, spot standard selling last Monday at £69 2s 6d to £69 1s 3d, and three months, prompt, at £69 12s 6d to £69 10s. Prices varied but slightly on the following day, while improving by the middle of the week to £69 3s 9d and £69 13s 9d in the above positions. Prices varied but slightly on Thursday, closing with buyers of spot standard after official hours at £69 2s 6d, and three months, prompt, at £69 10s. Lead easier. Soft foreign, £12 5s accepted for near, with further sellers, while ordinary brands of spelter tended firmer on Thursday, £17 7s 6d per ton being paid, and buyers. Iron dearer.

OILS.—Linseed slow and easier. On spot, in pipes, £32 10s, and barrels, £32 15s; July-August, £30 10s; September-December, £27 10s; Hull, spot, naked, £31 5s; July-August, £30; September-December, £26 5s. Rape nominal. Brown, on spot, in barrels, £27 10s; July-August, £25 10s; September-December, £25. Ravison, naked, £24. Cotton supported. Refined, on spot, £22 10s to £23 5s, according to make; and crude £21 5s; Hull, refined, spot, £21; November-April, £17 15s. Cocoanut offers very sparingly for Ceylon on spot, which is quoted at £26 to £26 10s, while £23 15s, c.i.f., is asked for shipment. Cochin, on spot, neglected, at £30, shipment being held for £28 per ton, c.i.f.

TALLOW.—In auction, 1,750 casks Australian and New Zealand were offered, and the bulk sold, prices being unchanged. Fine mutton quoted at 28s to 28s 6d; fair to good, 27s 6d to 27s 9d. Fine beef, 26s 6d to 26s 9d; fair to good, 25s 9d to 26s 3d per cwt.

TURPENTINE rather firmer. On spot, 26s 6d to 26s 9d, ex wharf; June, 26s 6d; July-December delivery, 26s 6d (after about 3,000 barrels sold last Wednesday at 26s 3d); and January-April, 1902, 27s 4½d per cwt. Stocks at public wharves, 8th inst., 4,680, against 1,630; in course of landing, 870, against 530; deliveries, week ending 8th inst., 2,180, against 1,220; and afloat for London, 13,860 barrels, against 16,800 barrels corresponding time last year.

PETROLEUM quiet, and against sellers. American quoted, at 5 13/16d to 5⅞d. Water white, 6⅛d. Russian, 4 15/16d to 5d per gallon.

ROSIN maintained. Common strained, 4s 9d, ex wharf. Forward shipment sold, at 4s 2½d per cwt.

LINSEED has remained inactive during the week. Calcutta, on spot, to London, 50s 6d; afloat, 50s 6d; June, 50s 6d; July, 50s 6d. To the Continent, Bombay, June-July, 53s; Calcutta, April-May, 50s 6d. Imports into London since January 1st 209,510 quarters, against 290,910 quarters corresponding period last year. Afloat from East Indies and River Plate, including cable advices, 185,000, against 161,000 quarters.

RAPESEED in fair request, and easier. Yellow Cawnpore, June-July, 42s. Brown Cawnpore, 38s. To the Continent, yellow Guzerat quoted at 43s 6d for May-June. Yellow Cawnpore, same shipment, 42s. Brown Cawnpore, June-July, 38s. Ferozepore, June-August, 38s 6d. Jamba, May-June, 28s 6d. Ravison, on passage and June-July, 29s, Hull. Imports into London since January 1st, 18,050 qrs, against 20,000 qrs same time last year. Afloat from East Indies, as per last advices, 9,500 qrs, against 7,000 qrs.

COTTONSEED quiet, despite firmness in Alexandria. London, spot, £6 8s 9d; June, £6 12s 6d; July, £6 15s; August, £6 17s 6d; November-January, £6 2s 6d. Hull, spot, £6 10s; passage, £6 10s; November-January, £6 per ton. Imports into London since January 1st, 25,130 tons, against 26,040 tons corresponding period last year.

TOBACCO.—The market continues very dull and inactive for all growths. Prices for all grades of American are firm.

POSTSCRIPT. **Friday Evening.**

SUGAR.—British refined steady, unchanged. Foreign cubes nominal. French crystals, on spot, sellers, 14s 10½d. German granulated dull and easier. First marks, ready, sold, 11s 1½d to 11s 0¾d; June, 11s; and July-August, sellers, 11s, f.o.b. Beet lower. July, done, 9s 3d; August, 9s 3½d to 9s 3¾d; and September, 9s 3d, f.o.b. Hamburg cane dull, no public sales being held.

COFFEE.—Auctions quiet, and prices mostly in buyers' favour. Futures declined on heavy interior receipts. September, sold 29s 7½d to 29s 6d; December, 30s to 29s 9d; and March, 30s 4½d to 30s 3d per cwt.

COCOA.—300 bags, Grenada, sold, 66s, and Guayaquil-Machala at 67s per cwt.

JUTE steady for old crop, but 5s down for new ditto. Native first marks, June-July, canal, sellers, £14 10s, and August-September, new, £14. Sales include 250 bales red MN, No. 2, spot, London, at £16 5s, c.f. and i.

HEMP steady. Fair current, spot, sold £33; good seconds, £28; and good brown, June, £25 10s, c.f. and i.

BARK.—Java shipments for past fourteen days, 505,000 Dutch lbs.

RICE.—A cargo No. 3 cleaned Rangoon, 6,000 tons, July-August loading, sold 7s 7½d, c.f. and i., Levant.

QUININE flat. October sold, 1s 3¾d, and December, 1s 4d per ounce.

METALS.—Copper fairly maintained, and more doing to-day, spot standard closing at £69 1s 3d, and three months, prompt, £69 10s buyers. Some 2,500 tons sold during the week. Tin depressed and easier. Straits for cash closed at £69 1s 3d; and three months, prompt, at £69 10s. Estimated sales during the week 4,400 tons. Spelter rather firmer. Ordinary brands £17 10s to £17 12s 6d. Iron, Scotch pigs, closed at 53s 5d, cash; 53s 7d per ton, one month. Quicksilver remains at £9 2s 6d per bottle, being still unaltered.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d
Inferior beef	2	4
Middling ditto	4	0
Prime ditto	4	6
Inferior mutton	3	2
Middling ditto	4	4
Prime mutton	5	4
Inferior veal	3	6
Middling ditto	4	10
First ditto	5	10

LONDON POTATO MARKET.

	Per Cwt.
Dunbars	5s 0d
Up-to-Dates	3s 6d to 4s 0d
Belgians	2s 0d to 2s 3d
Blacklands	2s 0d

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY

	s	d	s	d
ARROWROOT—per lb				
St. Vincent com. to fn	0	1½	0	4½
Bermuda	1	7	1	9
Natal	0	5½	0	6
COCOA—duty 1d p. lb				
Trinidad, fine, per cwt	7	0	73	0
Superior	74	0	80	0
Grenada	60	0	66	6
African	61	0	66	0
Ceylon, good to fine	88	0	96	0
Guayaquil Ariba	66	0	70	0
Bahia	66	0	65	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid.	40	0	62	0
Middling to fine	70	0	110	0
Liberian	30	0	35	0
East India	40	0	55	0
Do bold	72	0	78	0
Mocha, long berry	65	0	75	0
Do, short berry	70	0	100	0
Jamca., low to fn. ord.	37	0	41	0
Low mid to fine	58	0	110	0
Costa Rica sm to f or	45	0	48	0
Low mid to mid	49	0	60	0
Good mid to fine	64	0	80	0
Central American	30	0	40	0
Low mid to fine	52	0	80	0
Foxy descriptions	38	0	0	0
Coban & Vera Paz	44	0	80	0
Columbian, ordinary	33	0	35	0
Do gd ord to low md	35	0	43	0
Do mid to fine	44	0	75	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	33	0	35	0
CHEMICALS—				
Acid, citric....per lb	1	4	1	4½
Nitric	0	2	0	0
Oxalic	0	3	0	3¼
Tartaric, English	1	0¾	0	0
Foreign	1	0	1	0¼
Alum, lump £5/10/0, Ground £6/0/0				
Ammonia, carb., p lb	0	3¾	0	4
Muriate, p. tn. Rgh.	£32	0	£34	0
Sulphate	10/10/0		0/0/0	
Arsenic, lump, p ton	£32	0	34	0
Powder	19	0	0	0
Ashes, pot, per cwt	29	0	0	0
Pearl do do	31/0/0		0	0
Bleachingpowdr, p.tn	7/5/0		7/10/0	
Borax Engl. ref. cwt.	17/0/0		0/0/0	
Cream tartar, Crystl.	75/0/0		0/0/0	
Powder	74/0/0		81/0/0	
Calomel ....per lb	3	0½	0	0
Iodine ....per oz.	0	6	0	6½
Potash, bichrmt. pr lb	0	3¼	0	0
Chlorate	0	3¾	0	0
Prussiate	0	5¾	0	6
Sulphate ...per ton	0/0/0		0	0
Sal-Acetos ....per lb	0	4½	0	4¾
Sal-Ammoniac pr cwt	37/0/0		38/0/0	
Soda Bicarb., per ton	£7/10/0		0	0
Crystals, ex shipptn	£3/2/6		3/5/0	
Alkali	£5/15/0		6/5/0	
Caustic	10/15/0		11/0/0	
Sugar lead white, cwt	26	0	31	0
Brown	£19	0	0	0
Sulphate Quinine—				
Howards and Sons per oz vials	1	8	1	9
In bulk	1	6	1	7
German, Mnfactrs'	1	5	0	0
Do 2nd hand	1	4½	0	0
Sulphate Copper, p ct	23/0/0		23 10/0	
Zinc, cut	15/0/0		0	0
Sulphur Flour	6	6	9	6
Do Roll	6	3	7	6
Vermilion, Chinese p lb	3	3	0	0
COCHINEAL	0	6	0	10
COTTON—				
Good West'n, c.i.f.	0	0	0	0
COALS—				
Best, per ton	15	0	17	0
DRUGS—				
Aloes, Fine E.I. p ct	37	0	100	0
Cape, good to fine	12	6	25	6
Aniseed China, star	65	0	70	0
Balsam, Peru..per lb	5	10	6	3
Capivi	1	3	1	8
Bark, Calisaya	0	8	1	3
E.I. &c. renwd. Cn	0	3	0	8
do do Red	0	2½	0	8
Camphor, China, per c	175	0	0	0
Cardamoms Ceyln.	1	2	2	1
Cantharides ..per lb	0	11	1	8
Castor-oil, seconds	0	3¼	0	3½
Gum Benjmn, Sum. ds. per cwt	160	0	172	6
Olibanum, drops	27	0	60	0
Kowrie rough	20	0	60	0
Ipecacuanha Rio	9	0	10	6
Jalap good	0	4	0	7½
Musk Tonquin, p oz	23	0	75	0
Oil, Cassia ....per lb	3	0	3	8
Aniseed	5	6	0	0
Peppermt. Hothks	4	0	5	6

	s	d	s	d
DRUGS—(Con.)				
Opium	8	6	14	6
Rhbrb., China, frtogd	1	0	2	6
Senna pods	0	4½	0	5¼
DYE STUFFS, &c.—				
Galls, China, per cwt	62	6	0	0
Safflower, Bengal	85	0	100	0
Turmeric, Bengal	23	0	24	0
Madras	17	6	30	0
Gambier, block	19	6	0	0
Cutch, good to fine	23	0	32	6
DYEWOODS—	£		£	s
Brazil ....per ton	0	0	0	0
Fustic, Jamaica	4	0	4	10
Cuba	0	0	0	0
Lima Wood	7	0	9	0
Logwood, Campeachy	6/10/0		8/10/0	
Honduras	6	5	7	5
Jamaica	4/15/0		0/0/0	
Red Sanders	4	0	4	10
Sapan	10	0	12	0
ELEPHANTS' TEETH—per cwt				
oft 50lb & upwards	52	0	62	0
FLAX—New Crop per ton, c.i.f.	£	s	£	s
Riga ZK	34	0	45	0
Pernau D	35	0	41	0
Petrs Bjtsky	46	10	47	10
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Patras ....per cwt	35	0	37	0
Vostizza	37	0	42	0
Gulf	37	0	39	0
Provincial	33	0	35	0
Figs, Trky, Layers	29	0	75	0
Pulled	40	0	65	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	18	0	56	0
Selected	28	0	30	0
Fine	35	0	40	0
Muscatel	60	0	70	0
Cluster	45	0	125	0
Sultanas	37	0	55	0
Oranges, Val selected	22	0	32	0
ordinary	14	0	20	0
Lisbn. & S. Ubes, ¼ ch	0	0	0	0
Palermo ...per box	5	6	9	0
Lemons, Palrmo, p.cs	6	0	15	0
Naples ....p.cs.	10	0	20	0
Messina, selected	11	0	12	0
Malaga, half chests	0	0	0	0
Nuts—Brcelona, p.bg	24	0	25	0
GUTTA-PERCHA, per lb	4	6	8	0
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	25	0	27	0
Manila fr, curnt spt	31	0	0	0
New Zealand ditto	23	10	24	15
JUTE, good to fine	16	0	20	0
Low to fair	12	0	15	10
Coir Yarn, gd. to fine	25	0	32	0
Common to fair	10	0	18	0
HIDES, Ox & Cow p.lb	s	d	s	d
English	0	3½	0	4½
Salted—B. A.	0	5¼	0	6
R. G.	0	5⅝	0	6
Australian	0	3½	0	5¼
Cape	0	4	0	4½
Dry—B. A.	0	5	0	9
Cape	0	4½	0	6¾
Singapore	0	5	0	7¼
China	0	6½	0	8
Columbian	0	6	0	8½
Zanzibar	0	5	0	7½
East India	0	3	1	2
Drysaltd Mauritius	0	3	0	4½
Madagascar	0	-	0	7¼
Capes	0	4	0	6½
Buffaloes— Singapore, &c.	0	3½	0	5⅝
HOPS, English..cwt	77	0	175	0
Yearlings	40	0	65	0
INDIA-RUBBER—lb				
Para, fine	3	8	0	0
INDIGO—per lb—				
Bengal, good to fine	3	5	4	4
Mid. to good mid.	2	11	3	4
Low to gd. ordinry.	2	6	3	0
Madras, Velore	0	0	0	0
Native	1	4	2	9
Kurpah, good	2	6	2	9
Ordinary to gd. mid	2	0	2	8
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	0	1	6
East India Kips	0	9	1	9
Australian sides	0	9	0	11½
METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	74	0	74	10
Best selected	75	0	75	10
Sheets	84	0	0	0
Standard & G. M. B	69/1/3		69/3/9	
Iron, per ton—				
Bars, in Wales for Welsh Ports	7/10/0		8	0

	£	s	£	s
Iron, per ton—				
Staffordshire Bars f.o.b. Liverpool	6/10/0		0	0
Sheets "	7/12/5		[illegible]	0
Hoops "	9/0/[illegible]		9	10
Nail rods "	9	5	9	10
Rails steel, f.o.b. Welsh Ports	5	0	7	0
Do Mdlsbro f.o.b.	5	0	6/7/3	
Scotch pigiron, cash	53/5½		0	0
Cleveland	45	0	0	0
Hematite	67	6	0	0
Lead—Eng., pig p. ton	12/2/5		12/15/0	
Foreign soft	12/6/3		12/7/6	
Quicksilver pr. bottle	9/2/6		0/0/0	
Spltr., O.B.	17/7/6		17/10/0	
Tin, English ingots	135	0	134	0
Do do bars	134	0	135	0
Straits	131/7/6		0/0/0	
Tin-plates, per box Coke, I.C., f.o.b.	12/9		13	9
Zinc, English, Sheet	22	0	0	0
Antimony, per ton	33	0	0	0
OILS—Fish—				
Sperm, crude p tun	34	0	35	0
Whale	18	0	20	0
Seal, Pale	25	0	0	0
Cod	20	0	0	0
Olive—Spanish	33	0	40	0
Mogadore	35	0	36	0
Seed, Linseed, p ton	32/15/0		33/0/0	
Rape, refined Eng.	28/0/0		0	0
Brown, English	25	10	0	0
Cotton seed, Crude	20	15	0	0
Cocoa-nut, Ceylon	26	0	25	10
Cochin	30	0	0	0
Palm (Lagos)	25	0	0	0
Lard, American	44	10	45	0
Petrolm. Oil per 8 lbs	0	4⅞	0	5⅞
Water-White	0	6⅞	0	0
Oil Cakes, Lnsd. Eng. per ton	7/7/6		7/10/0	
American (Westrn)	6/15/0		6/17/6	
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	50	6	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta, brwn	0	0	0	0
PLUMBAGO, Lump, Ceylon, gd. to fn. p. cwt	23	0	24	0
PROVISIONS—				
Butter—Australian	75	0	100	0
Canadian	96	0	100	0
Irish	92	0	102	0
Friesland, frsh, fnst	95	0	100	0
Finnish	95	0	100	0
Russian	84	0	94	0
Normandy	95	0	102	0
Danish	95	0	106	0
Brittny, rolls doz. lb	10	0	13	0
Bacon sngd—Wtrfrd	51	0	73	0
Limerick	68	0	70	0
Continental	56	0	70	0
Canadian	56	0	65	0
American	46	0	50	0
Hams, Irish	78	0	95	0
Canadian	62	0	66	0
American	38	0	57	0
Lard—Irish bladders	46	0	56	0
Do kegs	45	0	48	0
American pails	44	0	45	0
Do half barrels	42	6	43	6
Pork—per 8 lbs	4	0	4	8
Beef—American per 8 lbs	2	2	3	10
Scotch	3	10	4	6
Cheese Edam	30	0	54	0
Canadian	42	0	49	0
Gouda	28	0	46	0
English Cheddars	60	0	74	0
United States	42	0	44	0
Gloucesters	62	0	64	0
Wilts, loaf	0	0	0	0
New Zealand	40	0	47	0
Eggs—French	6	0	9	3
Italian	6	3	8	0
Hungarian	4	9	6	0
Russian	4	3	5	3
RICE—Rangoon open Chtr, nw crop, pcwt	6	7½	6	10½
Moulmein	6	9	6	10½
Necranzie	0	0	0	0
Bassein	6	6	6	9
Saigon c.f. & i.	6	0	6	4½
Garden Siam	0	0	0	0
Field Siam	5	4½	5	6
Rice Meal, ton ex shp— Spot	82	6	0	0
Afloat	78	9	0	0
ROSIN—Amer., com	4	9	0	0
Fine	6	6	8	0
SAGO—Pearl., p. cwt	11	6	13	6
Sago flour best)	9	3	0	0
SHELLAC—per cwt				
Orange, good to fine	66	0	63	0
Second	56	0	69	0
Garnet AC	62	0	64	0

	s	d	s	d
SHELLAC—(Con.)—				
Button, sorts, gd to fn	50	6	63	0
Low to medium	45	0	55	0
Sticklac, Siam	34	0	36	0
SILK—				
Bengal—Surdah, p lb	11	0	0	0
Cossimbuzar	11	0	0	0
Bengal Gonatea	10	6	0	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	0	0	0	0
Blue Elephant	9	9	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0		0
Canton		nom		
Tussah	3	0	0	0
Re-reeled	0	0	0	0
Japan	14	0	0	0
Italn-Raw, fair Milan	14	6	0	0
Organzine-Md. to gd.	18	0	20	0
Trams Milan 3 thrds	17	6	0	0
SPICES—Pepper white—per lb.				
Penang	0	8⅛	0	0
Singapore	0	9¼	0	9½
Black Singapore	0	6⅛	0	0
Siam	0	0	0	0
Penang	0	5¼	0	6
Pimento	0	2¼	0	2¾
Cinnamon—Unworked—				
1st sort	0	10	1	6
Do 2nd	0	9	1	5
Do 3rd	0	7½	1	4
Do 4th	0	7½	1	4
Cassia Lignea	50	0	56	0
Cloves—Zanzibar	0	3¾	0	4½
Penang	0	5	0	9½
Ginger—per cwt				
Cochin cut	66	0	55	0
Do rough	33	0	39	0
Do washed	39	0	0	0
Bengal	33	0	35	0
Japan	33	0	0	0
Jamaica	42	0	80	0
Mace ....per lb	1	3	2	0
Nutmegs, good to fine	1	8	2	6
Small to medium	0	10	1	4
Chillies—per cwt	34	0	42	6
SPIRITS—Rum, p pf. gl. duty 11 4				
Jamaica, per liq. gal. bd, 30 to 35 O.P.	2	4	2	10
Fine marks	5	0	7	0
Demerara, proof	1	2	1	4
Leeward Isl., prf.	1	1	1	3
E.I., and Mauritius	1	0	1	2
Brandy, duty 11s 4d per proof gal — No. Vnt.				
1st brand in hhds 1890	14	0	14	2
1891	13	6	13	8
1893	12	6	12	8
1895	12	0	12	2
1896	11	6	11	8
1899	10	9	10	11
1900	8	6	8	8
Corn spirits, pfdy pd	12	4	12	5
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	10	0	11¼
SALTPETRE—				
Bengal, per cwt	15	9	16	0
English, refined	20	6	21	6
Nitrate of Soda	0/0/0		0/0/0	
SHELLS—M.-o-P. per cwt.				
Manila	£7	5	£8/5/0	
Maccassar	£8	10	£10	0
Sydney	£8	10	£12	0
W. Australian	£8	0	£10 10/0	
Bombay	£4 0/0		£4 15/0	
SUGAR—per cwt., duty 4s 2d, 98 per cent. polarisation.				
Brit. W. India, syrups	12	3	15	0
Crystallised	16	6	17	6
Porto Rico, Grocery	0	0	0	0
Mauritius crystl white	16	3	16	6
— Grainy	0	0	0	0
Syrups	8	0	13	0
Queensland syrups	0	0	0	0
Grainy and crystal.	0	0	0	0
Surinam Crystals	15	9	17	3
Penang, Gr. and white	0	0	0	0
Native	0	0	0	0
Madras, native	0	0	0	0
Jaggery, Cane	8	9	0	0
Manila, Ilo Ilo	9	4½	9	6
— Taal	8	6	0	0
Argentine Crystals	0	0	0	0
— Syrups	13	6	14	6
Natal Syrups	0	0	0	0
Egyptn. crystallised	16	6	0	0
Syrups	0	0	0	0
Java afloat	11	3	0	0
Cuba Centrifugal	11	3	0	0
REFINED—London				
Yellow Crystals	15	9	16	1½
Cubes, No. 1	19	6	0	0
Do No. 2	13	0	0	0
Granulated	16	4½	17	1½
Crystals	16	4½	17	6
Pieces	14	3	17	0
Treacle, dty 2s p.cwt.	6	6	8	6

	s	d	s	d
SUGAR—(Con.)—				
Crushed—f.o.b. Holland	12	6	0	0
Austrian	11	3	11	4
French loaves, f.o.b.	12	3	0	0
Frnch crstls No 3 spot	14	10½	0	0
Russian Crystls, spot	15	[illegible]	0	0
German Granulatd, fob	11	0¾	11	[illegible]
Fine Feb. cubes, f.o.b.	13	0	0	0
BEET—German, f.o.b.	9	5¼	0	0
TALLOW—per cwt				
Petersburg, Y C	0	0	0	0
Australian mutton	24	6	28	0
do beef	24	0	26	0
Town	26	9	0	0
TAPIOCA—per lb				
E. I. flake, fair to fine	0	1⅞	0	2
Pearl ....per cwt.	17	0	19	0
TAR—Stockhlm, p. bl	28	6	0	0
Archangel	18	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	4	0	6½
Medium to good	0	6	0	8½
Fine to finest	1	0	2	2
Souchong	0	5	0	6½
Good to finest	0	10	1	10
Scented Orange Pekoe Canton	0	8	0	11
Scented Cprs	0	5½	0	11
Hyson, com. to fair	0	3¼	0	7½
Good to fine	0	8	1	0
Young Hyson	0	3½	0	6½
Good to finest	1	0	2	4
Indian and Ceylon—				
Bkn. and Fannin	0	3½	0	6½
Do good to fine	0	7	1	3
Broken Pekoe	0	7	0	9
Do good to finest	1	0	1	8
Pekoe Souchong	0	6½	0	8½
Do good to fine	0	9	1	3
Pekoe	0	5½	0	8½
Do good to finest	1	1	2	4
TIMBER—Timber & Hewn Wood.-Dantzic & Memel fir, p. load	62	6	87	6
Pitch Pine Timber	49	0	85	0
Canada	0	0	0	0
— yel. pine, lrge	85	0	95	0
— — small	77	6	85	0
Quebec oak	82	6	136	0
Baltic oak	57	6	91	0
Indian teak	215	0	325	0
Wainsct. lgs. 18ft cube	47	6	72	6
Deals & Sawn & Prepared Wood				
Norway, Petrs. std	£5	15	8	10
Swedish, good	14	11	20	15
Common	11	10	13	15
Russian	8	5	22	5
Finland	11	0	12	5
Canada, 1st pine	15	5	28	15
— 2nd —	12	15	20	15
— 3rd —	8	15	13	15
American Spruce	£8	10	14	10
Pitch Pine Planks	9	15	13	10
Dntzc dck. 40ft. 3in	0 12 0		0 25 0	
Staves—Baltic, p. mille	130	0	230	0
New York pipe	37	10	45	0
TOBACCO— duty 3s 0d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	7
Virginia leaf	0	4½	0	10
— stript	0	4½	0	10½
Kentucky leaf	0	4½	0	8
— stript	0	3½	0	4
Japan	0	6	0	11
Havanna	1	4	6	0
Negrohead—duty 4/4	0	6	1	3
Cigars, duty 5/6	1	0	35	0
TURP'NTINE, p cwt	26	4½	0	0
WOOL—English—per pk. of 240 lb				
Fleeces S. Dn. Hggs	£7	0	£8	10
Half-bred hoggs	6	0	7	0
— wethers	6	0	6	15
Kent fleeces	5	10	6	0
Sth. Down ewes and wethers	7	0	8	11
Leicester do	5	10	6	0
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	1	6
Scoured good	1	7	1	8
Scoured average	1	[illegible]	1	6½
Greasy avr. to fair	0	10½	0	11½
N. S. W., Scd. avr.	[illegible]	[illegible]	[illegible]	[illegible]
Greasy average	[illegible]	[illegible]	[illegible]	[illegible]
S. Aus., Grsy. avr.	[illegible]	[illegible]	[illegible]	[illegible]
N.Z.—Scoured avr.	[illegible]	[illegible]	[illegible]	[illegible]
Greasy average	[illegible]	[illegible]	[illegible]	[illegible]
Cape Scred. sup.	[illegible]	[illegible]	[illegible]	[illegible]
Fleece average	0	6½	0	[illegible]
Greasy average	0	5½	[illegible]	[illegible]
Natal—Scourd	1	0½	[illegible]	[illegible]
Greasy average		[illegible]	[illegible]	[illegible]
Crossbreds—Grs —				
Vic. good to supr		10	0	11
New Zealand fine	0	8½	0	9½
— medium	0	5¾	0	6½
— coarse	0	4½	0	4¾

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due	Name		Closing Prices
Quarterly	Consols 2¾ % until 1903, then 2½ %, red. 1923		93⅞ 94⅛
	Do for Acct. July 3		93⅞ 94⅛
Do	2¾ %, red. 1905		97½ 98½
Do	2½ %, red. 1905		96 98
Do	3 % Local Loans Stk. 1912		100 101
Do	2¾ % National War Loan		97¼ 98
Feb Aug	Annts. 1908 (Red Sea Tel)		5½ 6½
April Oct.	Canada Gov. Inter-col. Rly., 1903	Gar. by Im. Gvt.	98 102
April Oct.	Do Bonds, 1910		107 11
April Oct.	Do Bonds, 1913		106 10
Mar Sept	Egypt. Govt. Gtd. 3 %		99 102
April Oct.	Greek Guar., 1898, 2½ %		88 91
Jan. July	Mauritius 3 % Stock		100 5
Feb. Aug.	Turkish Gtd. 4 %, 1855		101 6
April Oct.	Bank of England Stock		321 26
Quarterly	India Stock 3½ % red. 1931		107½ 8½
Do	Do Stock 3 % red. 1948		100 1
Do	Do Stock 2½ % red. 1926		85½ 86½
Jne. Dec.	Do Rupee Papr. 3½ % 54-5		63 64
Feb. Aug.	Isle of Man 3½ % Debs.		101 104

CORPORATION STOCKS.

(United Kingdom.)

Present Amount £	BONDS, LOANS, AND TRUSTS.	%	Closing Prices
8,961,638	Metrop. Con., 1929*	3½	108 10
10,850,000	Do 3 % Stock*	3	101 3
7,700,000	Do 1920-49*	2½	85 87
6,250,000	London City, 1920*	2½	85 87
375,000	Com. of Sewers (City of London), 1905*	3½	100 4
257,700	Cor. of Ln. Bds. 01-1902*	3½	.. ..
161,000	Bonds, 1912*	3	96 103
729,000	Debentures*	3½	100 4
1,250,000	Deb. Stock, 1927-57*	2½	86 90
3,650,000	Birmingham Corp. 1946*	3½	107 10
2,000,000	Do do, 1947*	3	99 102
1,500,000	Do 1926*	2½	83 88
609,590	Blackburn Irred.	3½	.. ..
942,360	Do 1930*	3	95 99
500,000	Bradford, 1964*	3	96 100
870,907	Brighton Cor. Red. 1945*	3½	107 9
2,204,676	Bristol Corp. Deb. Stock	3½	111 15
1,135,200	Cardiff Stock, 1935*	3½	104 2
375,000	Cheltenham, 1971*	3	94 97
470,153	Croydon Corp. Irred.*	3½	110 14
526,400	Derby, 1920-50*	3	95 97
1,306,606	Dublin Red. 1944	3½	.. ..
500,000	Glasgow 1925-40*	2½	86 91
479,400	Huddersfield, 1934*	3	96 100
500,000	Hull Corp. Stk.	3½	109 14
750,000	Leeds Corp. Stock, 1927	2½	84 89
1,066,544	Do do	3½	106 9
1,257,388	Leicester, 1934*	3½	105 9
989,666	Do 1919-44	3	94 97
6,404,053	Liverpool Corp. Stock*	3½	114 18
3,760,735	Manchester Corp.	4	129 33
997,480	Do Cons. Red. 1928	3	95 98
5,127,979	Do Red., 1941*	3	98 102
300,000	Middlesbrough*	3½	102 5
633,820	Newcastle, red., 1936*	3½	105 9
226,667	Do Irredeemable	3½	115 7
2,750,000	Nottingham Corp. Stk.*	3	99 102
460,000	Plymouth Red. 1942*	3	94 95
704,000	Portsmouth Corp. 1927*	3½	101 7
486,710	Reading Corp. Stock*	3½	111 16
366,070	Sheffield 1925-36, Red.	3½	102 8
1,432,359	Do	3	94 97
342,000	Do Red. 1925*	2½	81 85
318,030	Southampton Corp. 1945	2½	86 89
400,000	Stockton, 1932*	3	93 97
297,200	Stockton Corp., 1908	4½	99 104
800,000	Swansea Corp. Stock*	3½	108 12
452,400	West Ham, 1929*	3½	99 102
336,000	Do 1945*	3	94 96
845,830	Wigan Corp. red., 1921*	3	93 98
163,000	Windsor red., 1918*	3	93 98
593,098	Wolverhampton Corp.*	3½	106 11
368,500	York, 1916-41*	3	95 99

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

% Interest	Name	Redeemable	Closing Prices
6	Auckland Harbour Board	*	105 8
	Do do	1917	111 13
	City of Auckld. Cons. Act, '79	1930	131 36
	Do Debentures 1883	1938	114 16
4½	City of Buenos Ayres, Bonds	..	75 80
	City of Cape Town	1942	104 6
5	City of Christchurch (N.Z.)	1926	129 32
6	City of Dunedin, Debs.	1925	120 23
	Do Consolidated	1908	105 7
	City of Hamilton, Debs.	1934	101 3
	City of Hobart Town, Gtd.	1930	105 17
	City of Melbourne	1907	100 5
4½	Do do	1927	100 6
4	Do do Debs.	1922	102 4
	City of Mexico Stg. Loan	*	98 100
	City of Montevid 3%, asc to 6%	..	70 72
	City of Montreal Sterling	*	101 3
	Do of 1874		101 3
	Do of 1879	*	101 3
	Do Perm. Deb. Stock	..	92 94
	Do Stg. Cons. Deb. Stock	1932	105 7
	City of Ottawa	1904	104 6
4½	Do 4½ % 20-year Debs.	1913	103 6
6	City of Quebec Con., 1875	1905	107 9
	Do of 1878	1908	.. ..
4	Do Sterling Debentures	1923	103 5
4	City of Rio de Janeiro	*	77 79
4	City of Rome 2nd to 8th Issues	..	96 98
6	City of Rosario Ster. Bonds	*	42 44
4	City of St. Louis	1911	100 5
4	Do do	1913	103 8
5	City of Sofia Bonds	*	76 78
5	City of South Melbourne	1915	102 4
5	City of Sydney	1904	102 4
4	Do Debentures	1913	103 5
4	Do do 1894	1919	103 5
5	City of Toronto, Wtrwk. Deb.	1906	103 9
5	Do Gen. Con. Deb.	1920	113 15
4	Do Sterling Bonds	1928	103 5
4	Do Local Imp. Bonds	1913	99 102
3½	Do Bonds	1929	99 101

CORPORATION BONDS.—Con.

% Interest	Name	Redeemable	Closing Prices
4	City of Vancouver	1931	103 5
4	Do do	1932	103 5
6	City of Wellington Con. Deb.	1907	105 8
5	Do Improvement Loan	..	119 23
5	Do Waterworks Debentures	1929	119 23
6	City of Winnipeg Debentures	1907	.. ..
5	Do Debentures	1914	107 9
4	Greymth (N.Z.) Har. Bd. Gtd	1925	107 9
6	Lyttelton (N.Z.) Harbour Bd	1929	123 28
4	Melb. & Brd. of Works Debs	1921	102 4
5	Melbourne Harb. Trust Loan	1909	105 8
4	Do do	1921	103 5
4½	Do Tramways Trust	1916	106 9
5	Napier Harbour Bonds	1920	110 12
6	New Plymouth Harb. Bd.	1909	102 5
6	New York City (Ex. 4s 1d)	1902	100 5
6	Oamaru Harb. Board (Bearer)	1919	10 15
6	Otago Harbour Board, 1881	1921	117 19
5	Do Debentures	1921	105 7
5	Do Con. Bonds	1934	105 7
5	Port Louis	*	103 5
5	Timaru Harbour Board Debs	1914	106 8
6	Wanganui (N.Z.) Harb. Bd.	1905	100 3
4	Westport (N.Z.) Harbour Bd	1925	107 9

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name	%	Closing Prices
1,324,750	Ja. & July	Brit. Col., Ins. 1941	3	90 92
194,500	Ja. & July	Brit. Guiana Ins	4	107 9
500,000	Ap. & Oct.	Can. Dom. Rly 1903	5	101 4
4,216,200	My. & Nov	Do 1904-5-6-8	4	100 4
7,821,900	My. & Nov	Do Insc. Stk	4	100 4
2,289,822	Ja. & July	Do Red. 1910	4	106 8
4,153,314	Ja. & July	Do Insc. 1910	4	104 6
408,600	Jne. & Dec	Do Dbs 1909-34	3½	102 4
4,591,400	Jne. & Dec	Do do Insc. Sk	3½	100 2
528,400	Ja. & July	Do Rd. 1910-35	4	106 8
3,471,600	Ja. & July	Do Ins, 1910-35	4	104 6
345,400	Ja. & July	Do red., 1938	3	100 2
2,000,000	Ap. & Oct.	Do Ins., 1947	2½	88 90
1,081,500	Ap. & Oct.	Cape 1900 12 dgs	4½	102 4
444,500	Jne. & Dec	Do 1879	4½	102 4
418,400	Jne. & Dec	Do 1881	4	99 101
561,600	Jne. & Dec	Do 1917-23	4	106 8
2,091,552	Jne. & Dec	Do Insc. 1923	4	105 7
3,733,195	Jne. & Dec	Do Ins. Stk '83	4	109 11
3,997,566	Ap. & Oct.	Do 4% Cns. Ins	4	105 8
5,656,780	Ja. & July	Do Con. Ins.	3½	102 4
147,600	My. & Nov	Ceylon	4½	105 7
1,076,100	Feb. & Aug	Do Inscribed	4	111 14
1,450,000	My. & Nov	Do Inscribed	3	97 99
109,500	Mar. & Sep	Fijian Gv. Deb	4½	100 2
1,098,139	Feb. & Aug	Jamaica Insc.	4	108 10
346,700	Ja. & July	Manitoba 1910	5	105 10
482,390	Feb. Aug.	Maurits. In. 1937	4	113 15
758,700	Mar. & Sep	Natal	4½	110 12
296,181	My. & Nov	Do Cons. Insc	4	108 10
3,026,444	Ap. & Oct.	Do do	4	112 14
5,714,917	Jne. & Dec	Do Inscribed	3½	101 3
650,000	Ja. & July	Nwfdlnd. 1941	3½	94 96
320,000	Ja. & July	Do In. 1913-38	4	102 4
1,631,300	Ja. & July	New S. Wales, 1901 to 1902	5	100 4
8,239,600	Ja. & July	Do 1903-10	4	101 5
9,686,300	Ja. & July	Do Inscribed	4	112 14
16500000	Ap. & Oct.	Do Inscribed	3½	103 5
12826200	Mar. & Sep	Do Inscribed	3	102 4
5,500,000	Ap. & Oct.	Do Ins., 1935	3	98 100
266,800	Ja. & July	N. Zealnd. 1914	5	110 12
339,300	Quarterly	Do Cons.	5	101 3
29150302	My. & Nov	Do Insc. Stk.	4	112 14
6,161,167	Ja. & July	Do do	3½	107 9
2,626,620	Apl. Oct.	Do do 1945	3	97 99
1,109,600	My. & Nov	Quebec (Prov) 1906	5	101 5
457,600	Ja. & July	Do 1919	4½	102 4
367,600	Ja. & July	Do 1912	5	108 10
602,600	Ja. & July	Do 1928	4	105 7
530,700	Mar. & Sep	Do Sg. Bds. 1934	4	104 6
1,859,327	Apl. & Oct	Do Ins., 1937	3	91 93
10267400	Ja. & July	Queensland, 1913-15	4	104 6
10866900	Ja. & July	Do In. 1915-24	4	105 8
18516734	Ja. & July	Do Ins. 1924-30	3½	100 2
1,250,000	Ja. & July	Do do 1945	3½	103 5
1,500,000	Ja. & July	Do 1922-47	3	92 94
604,700	Ja. & July	Sth. Australia, 1901-18	6	100 24
240,000	Ja. & July	Do 1911-1920	5	101 15
6,586,700	Ja. & July	Do 1907-1916	4	101 5
1,365,300	Ap. & Oct.	Do 1916	4	103 5
7,773,300	Ap. & Oct.	Do Ins. 1916-36	4	106 8
2,517,800	Ja. & July	Do do 1939	3½	103 5
839,500	Ja. & July	Do do 1916-26	3	92 94
1,760,100	Ja. & July	Do after 1916	3	92 94
100,000	Ja. & July	Tasmania. 1901	6	100 3
2,923,757	Ja. & July	Do 1908	4	101 5
3,456,500	Ja. & July	Do Ins. 1920-40	3½	101 3
1,000,000	..	Do Ins. 1920-40	4	108 10
422,593	Mar. & Sep	Trinidad Ins.	4	106 8
3,000,000	Ja. & July	Victoria 1901	4	100 2
5,000,000	Ja. & July	Do 1904	4½	102 5
590,700	Ja. & July	Do Rly. Ln. '81	4	102 4
3,409,300	Ja. & July	Do Insc. Stk	4	110 2
9,402,900	Ap. & Oct.	Do Insc. Stk.	4	107 9
6,000,000	Ja. & July	Do Ln. of 1882	4	109 11
12000000	Ja. & July	Do Ins 1921-3-6	3½	102 4
2,107,000	Ja. & July	Do Ins. 1911-26	4	103 6
975,230	Ja. & July	Wtn. Aust. Ins	4	113 15
1,876,000	Ap. & Oct.	Do do 1931	4	105 7
750,000	My. & Nov	Do do 1915 35	3½	100 2
3,750,000	My. & Nov	Do 1915-35	3	91 93
1,100,000	Jne. & Dec.	Do 1916-36	3	91 93

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due	Sinking Fund	Next Drawing	Name	%	Closing Prices
Jn. Dec	Susp. till Jan. 1901	Nov.	Argntne. Rail. Loan, '81	6	99 101
Qrtrly.		Sept.	Do 1884	6	86½ 7½
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd.	6	86½ 7½

FOREIGN STOCKS, &c.—Con.

Dividends Due	Sinking Fund	Next Drawing	Name	%	Closing Prices
MarSep	Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan	4½	73 75
Apr Oct		Dec.	Do Strl Bds.	4½	77 79
Qrtrly.		P.orD.	Do Extrnl Ln.	3½	60 62
Ja. Jly.		June.	Do 1886-7	5	99 100
Qrtrly.		P.orD.	Fundg. Loan Gold Bonds	6	99½ 0½
Ja. Jly.	..	..	Rly. Guar. Res.	4	72 73
Apr Oct	..	..	Do 1889	4	70 71
Apr Oct	..	..	Do Law 3,655	4	70 71
Ja. Jly.	Susp'd		B. Ayres Wtr. S'ply & Dge	5	91½ 2½
Qrtrly.	Susp. till July, 1911		Brazilian Gold Loan 1879	4½	72 74
JneDec			Do '83 Loan	4½	72 74
Apl Oct			Do 1888	4½	72 74
Apl Oct			Do Bds. 1889	4	69 70
MarSep			Do W. of Minas Railway	5	81 83
Fb. Aug			Do 1895	5	83 84
July	..	..	Do Funding	5	93 94
Fb. Aug	1	Nov.	Bulgarian, 88	6	82 84
Ja. Jly.	1	Nov.	Do State Mrt. Bonds	6	82 84
Ja. Jly.	½	P.orD.	Chilian, 1885	4½	80 83
Ja. Jly.	½	P.orD.	Do 1886	4½	82 84
Ja. Jly.	½	P.orD.	Do 1887	4½	80 82
Ja. Jly.	½	*Mar.	Do Gold '89	4½	85 87
Ja. Jly.	..	..	Do 1892	5	91 93
Apl Oct	..	..	Do 1895	4½	78 80
Ja. Jly.	..	..	Do 1896	5	90 92
May Nv	..	..	Chinese Silver Loan, 1894	7	100 2
JneDec	..	..	Do Gold Loan, 1895	6	105 6
Apl Oct	36 an	n dwgs	Do Gold 1896	5	95 6
MarSep	..	..	Do Gold	4½	84 85
Ja. Jly.	..	..	Colmbian, ex. 96		15 17
Apl Oct	£10,0	00 ann.	CostaRica 'A'	3	31 33
Apl Oct	'fro	m 1917	Do 'B'	2½	24½ 5½
JneDec	..	..	Danish, 1894	3	89 94
May Nv	Susp'd	July, '85	Egypt. Unifd.	4	105 6
Apl Oct			Do Gov. Pref	3½	99 101
Apl Oct	..	..	Do Ins. Stk.	3½	95 100
JneDec	Pur	orDwg	Do State Dom	4½	103 5
Apl Oct	..	..	Do Daira	4	100 102
Ja. Jly.	..	Dec.	Greek, 1881	5	39½ 0½
Ja. Jly.	.	Dec.	Do 1884	5	39½ 0½
Apl Oct	.	..	Do Rentes	4	29 30
JneDec	..	Nov.	Do '90 (P.Lar)	5	39 40
Ja. Jly.	Pur	orDwg	Do Monoply	4	44 45
Qrtrly.	Pur	orDwg	Do Fdg. '93	5	43 45
JneDec	½	Dec.	Guatemala	4	16 18
Ja. Jly.	..	1896	Hawaiian	6	103 6
Ja. Jly.	none	..	Hungarian Gold Rentes	4	99½ 0½
Ja. Jly.	..	*1 Apl.	Hungary, 1895	3	85 87
Ja. Jly.	..	*Dec.	Italian Irr. gtd	6	110 13
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail.	5	96 98
JneDec	..	..	Japan	5	98½ 9½
JneDec	..	..	Do Sterling	4	77 78
Apl Oct	½	Sept.	Mex. Int. Cons. Silver	5	42 44
Qrtrly.	Pur	orDwg	Do Ex. Cons.	5	98 99
Ja. Jly.	..	..	Nicrgua., 1886	4	58 62
May Nv	Pur	orDwg	Norwegian	3	86 88
Fb. Aug	Pur	orDwg	Do 1888	3	86 88
Apl Oct	..	..	Do Bonds	3½	98 100
Ja. Jly.	..	Dec. '96	Paraguay, '86	1½	22 24
Ja. Jly.	none	..	Portuguese	1	25½ 6½
MarSep	none	..	Russian, 1822	5	128 33
May Nv	1½	prch's	Do 1859	3	80 82
Qrtrly.	..	Jan.	Do Cons. R.R. Bonds I.	4	100 2
Qrtrly.	..	Jan.	Do do II	4	100 2
Qrtrly.	..	Jan.	Do III	4	99 101
May Nv	15	*Aug.	Do (Nic. Rly.)	4	98 104
JneDec	..	April	Do Transcau.	3	83 87
Qrtrly.	..	April	Do Bonds	3½	92 95
Apl Oct	..	June	Do Dvinsk & Vitebsk	4	97 99
Qrtrly.	..	Dec.	San Luis	6	99 101
Apl Oct	..	*Aug.	S. Paulo Provof	5	91 92
Ja. Jly.		July	Servian Unfd.	4	68 71
Qrtrly.	none	..	Spanish 4 % Bonds	4	70¾ 1¼
Apl Oct	..	*Jan	Swedish, 1880	3½	98 100
Fb. Aug	..	P.orD.	Do 1888	3	86 90
Apl Oct	..	P.orD.	Do Con. 1894	3	88 90
Fb. Aug	Dwg	1920	Do (1900) 4 % till 10 then 3½		102 4
Ja. Jly.	Pur	orDwg	Transvaal	5	102 5
Apl Oct	½	*July	Turkish, 1891 Egyp. Trbte	4	102 4
Apl Oct	1	*July	Do Bds. E.T.	3½	96½ 7½
MarSep	½	Aug.	Do Priority	4	95 98
MarSep		..	Do Converted, Series "B"		45¾ 6¼
MarSep	..	..	Do Series "C"		27½ 7¾
..	..	..	Do Series "D"		24⅝ 4⅞
Ja. Jly.	..	Prchse	Do 5% Customs Ln., 1886, Bds.		100 105
Qrtrly.	½	Oct.	Uruguay Bds.	3½	48½ 49
Qrtrly.	½yrly	PunPr	Do 1896	5	64½ 5½
Fb. Aug	Pur	chase	Venezuela N. Cons. Debt.	3	31 33

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due	Sinking Fund	Next Drawing	Name	%	Closing Prices
Ja. Jly.	..	Dwgs.	Argentine Natl. Ced. "B"	7	42 43
Ja. Jly.	..	..	Aust. Silver Rts	5	81 83
May Nv	.	..	Do Paper	5	81 83
Apl. Oct	..	..	Do Gold	4	98 100
Ja. Jly.	..	..	Dutch Cts. ex. 12 guilders	2½	79 81
Qrterly	..	..	French Rntes	3½	100 2
Qrterly	..	..	Do do	3	99 101

FOREIGN STOCKS, &c.—Con.

Dividends due	Sinking Fund	Next Drawing	Name	%	Closing Prices
Apr. Oct.	..	..	German Im. Ln.	3	87 88
Jan. July	..	..	Do 1890-4	3	87 89
Jan. July	..	Pur	Italian, ex. 25f	5	96½ 7½
Jan. July	..	..	Prussian Con.	3½	97 99
Apr. Oct.	..	..	Do 1891	3	85 88
Quarterly	..	..	U.S. Fund, 1907	4	112 16
Quarterly	..	..	Do	4	135 40
Jan. July	..	..	Virginia Fund Coup Bonds	2	93 96

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount £	Name	Closing Prices
820,841	Barry	200 210
730,399	Do Pref. Ord. 4 %	105 8
730,399	Do Def. Ord.	95 100
6,133,865	Caledonian Cons.	125 27
10,816,990	Do Pref. Con. Ord.	84½ 5½
10,816,990	Do Def. Con. Ord	41 42½
2,508,026	Do Def. Ord. No. 1	2¼ 3¼
500,000	Cardiff Pref. Ord.	104 7
213,551	Central London £10 Shares	9¼ 9¾
855,000	City and South London	52 54
3,240,799	East London Cons.	6¼ 6¾
2,642,000	Furness, Con. Ord.	75 79
5,129,170	Glasgow & S. W. Pref. Ord.	69 71
5,398,005	Do Def. Ord.	46 48
4,299,630	Great Central Pref. Ord.	23 25
4,299,630	Do Deferred	11½ 2
13,252,886	Great Eastern Ord.	122 3
920,133	Great North of Scotland	73 78
10,908,387	Great Northern Pref. Con.	104 6
7,272,254	Do Deferred	44 4½
1,159,275	Do A {A recvs. no div.	37 39
1,159,275	Do B {until 6 % is pd. B	168 70
26,987,680	Great Western, Con. Ord.	137½ 8½
2,564,383	Highland, Ord. Con.	40 45
3,300,000	Hull, Barnsley, &c. Shares	48½ 9½
16,740,995	Lancashire & Yorks. Con.	118 20
3,342,740	Lond., Brighton, &c. Ord.	148 53
2,697,430	Do Pf. {Df. rec. no div.	169 72
2,697,430	Do Df. {until 6% is pd. Pf	131½ 2½
393,395	Do Con. Rights Certs.	8 13
11,259,282	Lon. Chatham & Dov. Arb.	17⅝ 7⅞
42,121,678	Lond. & N.-Western, Cons.	165 70
29,119,705	Lond. & S.-Western, Cons.	181 86
2,964,800	Do Pref. Con. Ord.	117 19
2,964,800	Do Def. Con. Ord.	67 69
1,402,520	Lond., Tilbury, &c. Cons.	142 45
5,731,830	Metropolitan Cons.	74 76
2,640,914	Do Surplus Land Stock	73 75
2,250,000	Metropolitan Dist. Ord.	30 31
36,484,617	Midland, Pref. Consol Ord.	73½ 4½
32,484,947	Do Def. Con. Ord.	69½ 0½
6,889,549	North British Ord. Pref.	78½ 9½
9,312,034	Do Ordinary	41½ 2½
47,937,032	North-Eastern, "Consols"	159½ 0½
2,020,400	North London, Consols	195 201
3,230,140	North Stafford., Con.	107 11
429,250	Rhymney	175 85
2,721,130	South-Eastern, Ord.	101 4
3,660,950	Do Pf {Df. rec. no div.	142 46
3,660,950	Do Df {until 6% is pd. Pf	62½ 4½
5,192,284	Taff Vale "Stock" 1889	69 71
540,000	Waterloo & City, Ord. Stk.	93 96

LINES LEASED AT FIXED RENTALS.

Name	Leasing Companies.	Closing Prices
Birkenhead	L&NW&GW	130 33
London and Blackwall	Gt. Eastern	138 41
Do 4½ % Pref.	Do	138 41
Nottm. & Grant. R. & C.	Gt. Northn.	129 32

DEBENTURE STOCKS.

Present Amount £	Name	%	Closing Prices
1,071,233	Barry	3	93 98
346,673	Brecon & Merthyr A	4	99 104
630,097	Do B	4	87 92
9,301,405	Caledonian		132 35
1,533,300	Cardiff	3	91 96
544,440	East Lond., 2nd chg. A	4	110 15
381,116	Do do B		80 85
250,000	Do Whitech. Ext. Gd.	2½	.. ..
723,333	Forth Bridge	4	126 29
1,629,457	Furness	4	92 95
3,560,015	Glasgow & S.-West	4	132 35
10,900,791	Great Central	4½	134 37
5,304,432	Great Eastern	4	127 30
4,016,763	Great Northern	3	99 102
10,742,354	Great Western	4	132 35
4,526,217	Do	4½	149 52
2,963,945	Do	5	165 68
755,054	Do	2½	84 87
7,591,134	Lancashire & Yorks	3	98 101
814,000	London & Blackwall	4½	133 36
1,306,239	London, Brighton, &c.	4	131 34
4,850,270	Do Perpetual	4½	147 50
5,521,975	Lond., Chat., &c., Arb.	4½	135 40
969,674	Do B	4½	133 36
370,711	Do 1879	4	118 23
17,662,151	Lond. & N.-West	3	102 5
1,194,389	Lond. & S.-West. A	3	101 4
1,967,522	Do Consolidated	3	101 4
793,000	London, Tilbury, &c.	4	128 32
2,293,311	Metropolitan	4	125 28
455,680	Do	3½	108 10
1,211,625	Metropolitan Dist.	6	147 52
727,200	Do	4	97 102
5,185,354	Midland	2½	83 86
2,807,774	North British	3	99 101
22,323,362	North-Eastern	3	99 102
964,366	North London	4½	145 50
2,745,990	North Stafford	3	99 102
401,699	Rhymney Perpet.	4	126 29
1,456,085	South-Eastern Perpet.	4	129 32
4,342,440	Do do	5	161 64
349,666	Do do	3½	112 15
1,362,258	Taff Vale	3	93 98

GUARANTEED SHARES AND STOCKS.

Present Amount £	Name	%	Closing Prices
2,131,104	Caledonian Cons. Guar	4	132 36
2,325,000	Forth Bridge	4	126 29
779,125	Furness Cons. Gtd.	4	116 21
935,450	Glasg. & S.-West. Gtd	4	127 30
1,066,083	Great Central 1st Pref.	4½	117 22
1,797,422	Do Rent Charge	4½	107 12
478,031	Gt. Eastern Rent Chge.	4	125 28
4,966,596	Do Consolidated	4	127 30
3,435,740	Gt. Northern Perp. Gtd.	4	129 32

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices
£			
7,609,630	Gt. Western, Rent Chg.	5	161 64
17,846,464	Do Consolidated Gtd.	5	161 64
2,666,989	Lancashire and Yorks ..	4	129 32
1,966,560	London, Brighton, &c., Cons. Guaranteed ..	5	160 63
15,100,406	London & N.-W. Gtd. ..	4	130 33
797,980	Lon. & S.-W. Cons. Gtd.	4	129 32
360,000	Met. District, Midland Rent Charge	4	110 20
1,250,000	Do Perpetual Gtd.	4	77 82
16,752,917	Midland Guar. Pref.....	2½	80 83
7,458,845	North Brit. Con. Lien ..	3	97 100
2,444,129	Do Con. No. 1	4	126 29
8,466,903	N.-Eastern Cons. guar ..	4	129 32
1,175,000	North Stafford, £20 paid	5	31½ 2½
800,000	S.-East(Rd.Ans)£10 each		31½ 2½
884,300	Do Consolidated Gtd.	4½	138 41

Preference Shares and Stocks, with Dividends Contingent on the Profits of each Separate Year.

Present Amount.	Name.	%	Closing Prices
£			
598,760	Barry First	5	145 50
1,080,000	Do	4	115 20
3,579,935	Caledonian, Pref. No. 1	4	127 30
2,946,341	Do No. 2	4	126 29
1,639,390	Do 1878	5	155 60
852,996	Do 1884	4	125 28
1,061,884	Do Convertible	4	126 29
1,300,760	Furness, Con. Pref.	4	111 16
350,000	Do Pref. Stock A	4	110 15
1,882,150	Glasgow and S.-West. ..	4	126 29
1,555,941	Do Pref. No. 2		125 28
1,100,000	Great Central, Prf.	4	97 100
1,000,000	Do 1872	5	105 10
1,086,000	Do 1874	5	85 90
1,500,000	Do 1876	5	75 80
1,000,000	Do Convertible, 1879 ..	5	65 70
1,380,000	Do Convertible, 1881 ..	5	60 65
4,500,000	Do 1889	4	43 48
2,230,000	Do 1891	4	38 43
5,041,708	Great East.,Con. Pref ..	4	123 26
2,625,000	Do Redmptn. Stk., '86	4	122 25
700,000	Do 1881	4	122 25
1,500,000	Do 1884	4	122 25
750,000	Do 1887	4	122 25
1,250,000	Do 1888	4	122 25
1,560,000	Do 1890	3½	107 10
12,819,520	Gt. Northern Perp. Prf.	4	124 27
11,826,683	Gt. Western Con. Pref.	5	160 63
22,676,899	Lanc. & York. Con. Pref	3	96 99
6,190,315	L., B., & S. C. Con. Pref.	5	157 60
2,282,000	Do 2nd Consolidated	5	156 59
6,686,184	Lond., Chat. & Dov. Arb	4½	102 5
869,532	Do 2nd Preference ..		70 74
23,080,620	London & N.-Western ..	4	130 33
6,944,991	London & S.-Western ..	4	128 32
1,996,836	Do do 1884	4	128 31
3,509,802	Do	3½	110 13
400,000	London, Tilbury, &c. ..	4	123 27
2,502,038	Metropolitan	4	114 19
250,000	Do Irred., 1884	4	110 15
200,000	Do do 1887	4	110 15
1,800,000	Met. District	5	65 75
45,642,129	Midland Per. Pref.......	2½	79 82
3,820,198	North Brit. Con. No. 2 ..	4	122 25
2,822,485	Do E. and G. Pref. ..	4½	133 38
418,506	Do Conv. Pref., 1874 ..	5	147 52
2,230,889	Do Irred. Pref., 1875 ..	4½	133 38
604,888	Do Conv. Pref., 1875 ..	4½	133 38
605,728	Do Conv. Pf. Stk. 1879	5	147 52
574,114	Do do	4	120 25
1,001,570	Do Con. Pref., 1890	4	120 25
1,478,069	Do Con. Aug., 1892 ..	4	120 25
15,321,227	North Eastern, Pref. ..	4	128 31
700,000	N. London 4½ % (max. 5)	5	152 57
250,000	Do 1875	4½	138 43
2,933,333	N. Staffordshire Cons. ..	3	93 96
978,740	Rhymney	4	115 20
2,172,580	S.-Eastern, Con. Pref. ..	4½	137 40
2,640,820	Do Preference	5	154 57
719,175	Do Vest. Comps'. Stk.	4	122 27
2,109,311	Taff Vale Pref. Stock ..	4	115 20

Indian Railways.

Present Amount.	Name.	%	Closing Prices
£			
1,500,000	Assam-Bengal	3	94 99
75,000	Barsi Light, £10 paid ..		9 10
2,750,000	Bengal & N. West, Ltd.		123 28
100,000	Bengal Central, L., Gtd. + ¼ net earn. £5 pd..	3½	5 5½
150,000	Bengal Dooars, L......		105 10
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..		105 9
7,560,300	Bom., Baroda, &c. Gtd.		180 85
1,781,850	Burma, Limited		101 4
800,000	Delhi, Umballa and K.		110 15
300,000	Do Deb.	4	103 8
41,914	Eastern Bengal A. Ann.	9/10	22 24
74,936	Do "B" Annuities ..	9/	27 29
348,666	Do Debenture Stock ..	4	121 26
134,371	E. Indian Ann. A 1953	9/7½	23 25
624,900	Do Annuity B	8/11½	27 29
2,694,620¼	Do Def. Ann. Cap. Gtd. 4% + ½ surp. profit..		131 36
3,855,379¾	Do Class D............		140 45
1,475,850	Do Irred. Deb. Stk. ..	4½	137 42
2,000,000	Do New Deb. Stk. Red.	3	94 98
20,000,000	G. Indian Peninsl. Gtd.	5	.. ..
2,701,460	Do Debenture Stk.....		121 26
3,000,000	Ind. Mid. L., Gtd. 4 % + ¼ surplus profits ..	4	104 8
8,757,670	Madras Gtd........	5	132 7
939,960	Do do...............	4½	124 29
500,000	Do do...............	4½	118 23
200,000	Rohilkund & Kumaon L		134 39
71,097	Scinde, P. & Del. A. An	9/11	22 24
300,264	Do B Annuities	9/1	27 29
425,000	South Indian Gtd.......	4½	138 43
1,000,000	Do 3%, plus ½ sur. prft		104 9
3,500,000	Sthn. Mahratta, L. 3½ % and ¼ net earnings..		102 7
1,194,600	Do Deb. Stock	4	108 12
966,000	Sthn. Punjab, L.........		106 10
500,000	Do Red. Deb. Stock ..	3½	97 101
2,000,000	Nizam's State—Guar. ..	5	123 28
753,900	Do Mortgage Deb.....	4	102 6
471,100	Do Regd.		100 4
800,000	West of India Portugse.	5	77 82
650,000	Do Debenture Stock.	5	99 104

British Possessions.

Present Amount.	Name.	%	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	119 22
625,130	Buffalo& Huron£10 h.	5/3	13¼ 13¾
297,600	Do 1st Mt. Perp. Bds.	5½	137 41
456,158	Do Bonds, 2nd Mort.	5½	137 41
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	71 74
50,000	Canadian Pac. $100 Shs.	3	107 8
5,505,000	Do Non-cum. Pref. ..	4	103 5

RAILWAYS.

British Possessions.

Present Amount.	Name.	%	Closing Prices
£			
7,191,100	Canadn. Pac. 1st Mrt. Bds	5	113 15
2,049,600	Do 50 Yr. Lnd. Gt. Bds.	3½	102 4
994,100	Do Inscribed	3½	102 4
11,141,606	Do Consolidated Deb.	4	108 10
750,000	Do Algoma Brch, 1st Mt	5	117 19
165,000	Demerara Orig. Stock..	3	30 40
115,000	Do Perpetual Pref.....	7	137 42
60,000	Emu Bay & Mt. Bischoff		4 5
130,900	Do Irred. Deb. Stock..	4½	99 102
22,475,985	G.Trnk.ofCan.Con.Stk..		[illegible]
5,219,794	Do Guaranteed	4	94 5
3,420,000	Do 1st Pref. Stock	5	85½ 6½
2,530,000	Do 2nd do	3	81½ 2½
7,168,055	Do 3rd do		36½ 7½
414,300	Do 2nd Equip. Bonds	6	125 28
4,270,375	Do Per. Deb. Stock ..	5	136 39
10,393,966	Do do do	4	105 6
2,723,080	Do G.W. Per. Deb.Stk.	5	127 30
611,100	Do Nth. of Can. 1st Mt.	5	100 2
458,600	Mid. of Can. Str. 1st Mt.	5	103 6
1,072,100	Do Cons. Mort.	5	106 8
101,100	Mntrl. & Chapln. 1st Mt.	5	100 2
1,446,800	Jamaica 1st Mortgage ..	4	.. ..
600,000	New Brunswick 1st Mt.	5	118 20
858,300	Do Consolidated Deb..	4	105 8
836,925	N.Z., Mid. L. 1st Mt. Db.	5	10 20
$2,000,000	Ont. & Quebec Cap. Stk.	6	149 54
4,007,381	Do Perp. Deb. Stock..	5	136 38
676,000	Quebec Cntl. 1st Inc. Bds	1¼	30 35
200,000	St. Law & Ott. 1st Mort.	4	105 7
57,750	Temiscouata 1st Mt. Db.	5	12 15
718,000	Toronto Grey & Bruce Rl of Can.Ster.Bds.1stMt.	4	105 8
170,000	Wellington. & Manawatu Shares, £1 paid......		⅞ 1⅛
400,000	Do do Debentures ..	6	104 7
1,129,700	Atlan. & Lawrence Shrs.		156 59
849,500	Chi. & Gd. Tk. Coup.Bds.	6	.. ..
298,100	Grand Trunk Junction	5	.. ..
$17017000	Minneapolis St. Paul, &c.	4	102 4

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
£	Shares.	£	
67,607	Alabama G. S. A. 6% Prf	10	11½ 12½
166,600	Do B Ordinary....	10	2¼ 2¾
£805,200	Atlan. 1st Leased Line Rental Trust Stock	..	102 5
$		$	
102000000	Atchison, Topeka, &c.	100	59 60
119657000	Do Pref.	100	105 7
45,000,000	Baltimore and Ohio ..	100	115 16
60,533,400	Chesapeake and Ohio	100	50½ 1½
11,372,800	Chic. Gt. West. Pri "A"	10	84 88
16,771,500	Do 4% Debenture ..	100	94 97
47,351,600	Chic. Mil. and St. Pau.	100	175 77
41,003,900	Do 7% Preferred....	100	185 195
11,243,700	Cleve. & Pittsbg Gar. 7%	50	96 100
38,000,000	Den. & RioGnd. Cm. Stk.	100	54½ 5½
23,650,000	Do 5% Preference ..	100	105½ 6½
112232700	Erie Railroad	..	44½ 5½
42,844,000	Do 1st Pref.	..	72 73
16,000,000	Do 2nd Pref.	..	58 60
92,409,700	Great Northern Pref.	100	187 92
60,000,000	Illinois Central	100	146 48
10,000,000	Do 4% Lsd. Line Stk.	100	104 8
52,800,000	Louisville & Nashville	100	112½ 13½
47,844,100	Mexican Central, L. ..	100	28 30
52,950,000	Missouri, Kan. & Texas	100	32½ 3½
13,000,000	Do Preferred	100	64 68
115000000	N. York Cen. div. pay in London 4s 1½d..	100	159 61
58,113,982	New York, Ont., &c..	100	38 9
66,000,000	Norfolk & Westn. Com.	100	53 8
23,000,000	Do Adjust. Pref., 4%	100	90 95
79,800,000	N. Pacific Com. Certs.	100	120 60
75,000,000	Do Preferred Certs.	100	98 102
151700000	Pennsylvania	50	78 79
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	192 97
69,900,000	Reading, &c., Com. ..	50	23 24
28,000,000	Do 1st Pref.	50	39½ 40½
42,000,000	Do 2nd Pref.	50	27½ 8½
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	114 19
3,600,000	Do 3% 2nd Pref. Stk.	100	54 58
119900000	Southern Railway	100	34½ 5½
60,000,000	Do Prefd............	100	89½ 90½
95,552,200	Union Pacific Com.....	100	117½ 18½
98,851,500	Do Pref.	100	93 95
28,000,000	Wabash, &c., Com	100	24 25
24,000,000	Do Preference	100	44 45
25,740,000	Do "B" Deb. Certs..	..	69 70

Present Amount or Number.	Bonds.	%	Red	Closing Prices.
1,750,000	Alab., Gt. Sth. 1 Mt.	5	1908	108 13
2,800,000	Alab. Mid. Gua.....	5	1928	105 10
125637000	Atchan, Top., San Fe Gen. Mrt. Certs.	4	1995	105 7
51,728,000	Do 100-yr. Adjust.		1995	99 101
69,798,000	Balt. and Ohio Prior Lien Bonds......	3½	1925	95 97
58,922,000	Do 50-yr. Corp. Bds,		1948	104 6
5,000,000	Beech Creek 1st Mrt	4	1936	.. ..
*13923601	Can. Sthrn., 1st Mt.	5	1908	103 8
30,096,000	Cen. of N.J., Gn. Mt.	5	1987	130 35
54,659,000	Cent. Pac. 1st Mrt.	6	95-8	103 5
25,656,000	Chesapeake & Ohio 1st Mortgage ..	5	1939	120 23
28,809,000	Do Gen. Coup. Bds	4½	1992	107 12
*9,800,000	Chic. & N. Wst. Deb	5	1933	122 27
*10000000	Do Db. Coup. Bds.	5	1921	.. ..
*2,315,000	Chic. Burl. & Quincy	5	1901	.. ..
*26077000	Do (Nebraska Ext)	4	..	110 15
*4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div.	6	1909	.. ..
*1,500,000	Do La Cross & Dav	5	1919	115 20
*5,680,000	Do Hastings and Dakota 1st Mort	7	1910	122 27
1,360,000	Do Chic. & L.S. 1st M	5	1921	117 23
25,340,000	Do Chic. & P. 1st M	5	1921	117 23
1,300,000	Do Wisconsin and Minn. 1st. Mort.	5	1921	115 20
4,748,000	Do Termnl. Mort.	5	1914	111 16
23,676,000	Do Gen. Mt. "A"	4	1989	111 16
*1,528,000	Chicago & Tomah ..	6	1905	.. ..
16,555,000	Chic. St Lou. & N.O.	5	1951	125 30
51,392,000	Chic. R. I. & Pac. Gen. Mor ..	4	1988	104 8
5,000,000	Cleveland, Cinn., &c. Cairo Div.......	4	1939	99 103
4,000,000	Do Mich. Div....	4	1991	.. ..
7,500,000	Colorado Mid. 1st..	2	1947	82 86
28,650,000	Den. & R.G. 1 Con. Mt.	4	1936	102 4
8,103,500	Do Imp. Mort....	5	1928	111 13
*1,972,000	Det. G.H. & Mil. Bds.	6	1918	103 9
*2,875,500	Do Con. Mortgage	6	1918	103 8

* Currency.

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
12,770,000	East Tenn., Virg., & Georgia	5	1956	.. ..
31,452,000	Erie 1st Cons	4	1996	99 101
31,954,000	Do Gen. Lien	4	1996	89 91
4,756,000	Galvt & Harris. 1 Mt.	6	1910	112 16
3,969,000	Grand Rapids and Ind., 1st Mort..	4½	1941	107 12
2,499,000	Ill. Cen. 1 Mt. Bds.	3½	1951	103 8
15,000,000	Do Gold Bonds ..	4	1952	105 8
24,679,000	Do Gold Bonds ..	4	1953	104 7
14,320,000	Do Louisville Div.	3½	1953	98 103
*1,700,000	Ind. & Vinc. 1st Mt.	7	1908	116 25
*5,000,000	Lehigh Val. Con. Mt.	6	1923	112 22
15,000,000	Do Gold Bonds..	4½	1940	107 12
10,000,000	Do Ter. Gd......	5	1941	115 20
3,610,000	Long Isld. Gld. Bds.	5	1931	118 24
9,873,000	Louis. & Nash. Bds.	6	1930	117 21
1,960,000	Do Snkg. Fd. Bds.	6	1910	109 13
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	127 32
5,129,000	Do Coll. Trust....	5	1931	110 15
14,994,000	Do Unified	4	1940	102 4
28,065,000	Manhattan Con....	4	1990	103 8
59,011,000	Mexican Cent.	4	1911	87 90
17,072,000	Do Inc. Bonds ..		1939	34 36
10,915,000	Mexican Nat. 1st ..	6	1927	106 8
2,355,000	Do 2nd A Cum...	3½	1917	.. ..
5,000,000	Min&StLou.Gd.Bds	5	1934	115 20
8,276,000	Minn. Ste. St Marie & At. 1 M. Gd. Bds.	4	1926	103 5
39,774,000	Mis. Kan. & Tex. 1 M.	4	1990	99 101
20,000,000	Do do 2nd ..	4	1990	86 88
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds	2	1937	.. ..
*19375000	New York Cent. Mt.	7	1903	103 8
*6,105,000	Do Deb. Bds.	5	1904	103 8
6,052,000	Do G Deb. Certs..	4	1905	102 4
15,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds	7	1920	.. ..
3,699,500	Do 1st Cons. Mort. Fund. Bonds ..	7	1920	.. ..
14,597,000	N.Y., Ont., & Wstrn. Refund Mort...	4	1992	104 9
7,283,000	Norfolk&W.Gen.Mt	6	1931	133 37
5,000,000	Do Imp & Ex. Bds.	6	1934	132 36
89,889,000	N. Pac. Prior Lien	4	1997	106 8
56,000,000	Do Gen. Lien	3	2047	73 75
19,625,000	Oregn. & Cal. 1 Mt Bds	5	1927	103 8
1,482,000	Panama Sub'y. Bds.	6	1910	100 5
*3,000,000	Pen. Con. Sk. Fd. Mt.	6	1905	107 12
9,900,000	Do Gold Bonds ..	4½	1913	107 12
2,728,000	Do Eq. Trust	4	1914	102 6
3,000,000	Do Cons. Mort. ..	4	1943	115 20
19,467,000	Pennsyl. Co. 1st Mt.	4½	1921	112 16
9,363,000	Phil. & Read. Ext. Imp.	4	1947	106 10
20,000,000	Pitts. Cin. &c. G. Bds.	4½	1942	115 20
2,400,000	Pitts., Cleveland Toledo Gold Bds	6	1922	115 18
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds, 1997	4	1997	96 98
20,000,000	St Louis & S.W. 1st Mt	4	1989	98 100
9,000,000	Do 2nd Mort.	4	1989	80 85
5,000,000	St. Louis Bdg 1st Mt.	7	1929	140 45
21,313,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	113 18
13,344,000	Do Cons.	6	1933	.. ..
33,223,000	Southrn. Rly. 1st Con	5	1994	115 19
4,500,000	Do E. Tennessee	5	1938	113 18
30,577,500	South Pacific 1st Mt.	6	1912	100 20
7,000,000	Term. Rd. Assn. of St. Louis 50-yr. 1st Mt.	4½	1939	112 16
21,566,000	Texas & Pac. 1st Mort.	5	2000	117 22
23,227,000	Do 2nd Mort.	5	2000	.. ..
96,371,000	Union Pacific 1st Rld & Lnd. Grant Bds.	4	1947	105 7
31,664,000	Wabash 1st Mort...	5	1939	118 23
3,000,000	West Penn. Gold Bds	4	1928	111 15
*22003000	West Shore Guar...	4	2361	110 15

Sterling Bonds, &c.

Present Amount.	Name.	%	Red	Closing Prices.
£				
134,000	Alabama Gt. Sthrn.	6	1906	102 5
526,000	Do Gen. Mort. ..	5	1927	105 9
748,850	Ala., N.O. Tex. &c. Db	6	1940	108 12
1,048,390	Do 2nd Debens...		1940	94 96
1,791,400	Allegheny Val. Guar.		1910	125 29
805,200	Atlantic 1st Lesd. Ln. Rt. Trst., 4% Mt. Db	4	..	100 2
975,970	Chic. & Altn. Con. Mt.	6	1903	103 6
632,250	Chic., St. P. & K. Stg. Priority Bonds.		..	.. ..
319,600	Eastn. Rly. of Mass..	6	1906	.. ..
670,000	Illinois Cen. Sk Fnd.	5	1903	100 3
200,000	Do	5	1905	.. ..
1,053,200	Do Bonds........	3½	1950	98 102
500,000	Do 1st Mort.	4	1951	109 13
399,200	Louis & Nash. M. C. & L. div.........	6	1902	98 102
700,000	Do Memp. & Ohio..	7	1901	100 3
1,200,000	Mexican Int. Rlrd.	4½	..	99 101
2,286,375	Mexican {A Certs.		..	72 74
1,887,800	National {B Certs.		..	29 31
800,000	N. York & Can, Bds.	6	1904	100 5
1,338,200	New York Cent. Mt.	6	1903	103 6
125,100	N.Y., Penns. & Ohio Eq	5	1908	.. ..
151,200	North Cent. Con. Mt.	6	1904	103 7
2,781,600	Pennsylv. Gen. Mrt.	6	1910	120 22
4,693,200	Do Con. Sk. Fd. Mt.	6	1905	109 11
1,000,000	Do Cons. Mort. ..	3½	1945	103 5
$5,000,000	Phil. & Erie Gen. Mt.	6	1920	135 40
1,400,000	Phil. & Read. Gen. Consd. Mortgage	6	1911	120 25
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip	4	1940	104 6
695,000	S. & N. Ala. Bds. Gua.	6	1903	98 103
1,133,800	United New Jersey Gen. Mort......		1901	.. ..

* Currency.

Foreign Railways.

Present Amount or No	Paid.	Name.	Closng Prices
£			
15,000	20	Alagoas, L.............	9½ 10½
152,500	100	Do Debs. red. 1913, 6%	100 2
400,000	100	Alcoy and Gandia, Debs. Red., 5%...........	.. ..
2,200,000	100	Antofagas (Chili) & Boliv	106 9
850,000	100	Do Debenture, 4% ..	99 101
1,655,606	100	Argntne G. Wt. Deb. Stk	99 101
1,550,000	100	Do 2nd Deb Stock.....	91 93
22,500	20	Arica and Tacna	1½ 2
90,000	20	Bahia & San Francisco..	16½ 17½
13,500	20	Do Timbo Branch	7¼ 7¾
50,000	3	Bilbao R. & Cant. Rl., L	5½ 5¾
11,250	20	Brazil Great Southern ..	3 3½

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid	Name	Closng Prices
£			
9,660,000	100	B. Ayres Gt. Southn., L.	136 38
3,552,000	10	Do Preference, 5%	[illegible]
4,517,300	100	Do 4% Deb. Stock	112 14
609,976	100	B. Ayres & P. 5% Pref.	100 2
2,380,000	100	Do 4% Deb. Stock	102 4
1,750,000	100	Do 4½% 2nd	97 99
5,200,440	100	B. Ayres & R. Ord. Stk	66 8
33,209	10	Do 7% Pref. Shares ..	16 17
153,267	10	Do Sunchales Ext. Shrs	14¼ 15¼
4,524,298	100	Do 4% Deb. Stock	100 2
25,000	20	B. Ayres & Val Transdes Rly., L., 7% Pref....	[illegible]
395,000	10	B. Ayres Western	10 10½
100,000	10	Do Deferred	8 9
30,000	10	Do Preferred..........	12 13
4,233,365	100	Do 4% Deb.	100 2
248,300	100	Campos and Carangola gtd., 5½%	
6,749,250	100	Cent. Argentine, L.	60 62
443,605	100	Do 6% Debenture Stk	111 14
610,380	100	Central Bahia	38 40
446,600	100	Do 6% Deb. Stock	90 92
195,760	100	Do Deb. Bnds., 6%	101 3
70,000	10	Cent. Uruguay East Ext	4½ 5½
653,400	100	Do 5% Deb. Stock	105 7
100,000	10	Cent. Uruguay N. Ext.	3½ 4
627,150	100	Do 5% Deb. Stock	96 99
2,000,000	100	DoUrugy of M. Video L.	62 64
826,600	100	Do Per. 5% Deb. Stk.	129 32
21,250	20	Cond. d'Eu, L., Ord.	[illegible]
215,100	100	Do Debs. 5%	102 4
6,000	100	Cordoba and Rosario....	27 29
710,000	100	Do 4% 1st Deb. Stock	85 87
529,827	100	Do 6% 2nd do	84 86
550,000	100	Cordoba Cent. (L.), Pref	98 99
400,000	100	Do 5% Deb.	124 26
1,892,965	100	Do 4% Deb. Cent. N. Sec	77 79
2,749,571	100	Do Income Deb. Stock	41 43
179,995	10	Costa Rica	3½ 5
656,000	100	Do 1st Mort. Debs., 6%	108 10
204,400	100	Donna Ther. Christna., L., Debs. Red., 5½%	88 92
15,447	20	Do 7% Pref.	4 4½
668,000	100	East Argentine, L., Stk.	42 44
1,971,147	20	Eastern of France, 3% ..	.. ..
15,000	20	Gt. W. of Brazil, L., 7%	11 12
306,250	100	Do 6% Debenture Stk	103 5
177,000	100	Do 6% Exten. Deb. Stk	91 94
599,886	100	Interoceanic of Mexico, 4% Debenture Stock	91 93
736,392	100	Do 7% A Deb.	100 2
469,459	100	Do 7% B Deb.	73 75
400,000	100	Do Prior Lien, 5%	103 5
55,000	10	La Guaira & Caracas....	6 7
370,000	100	Do 5% Debenture Stk	101 2
134,360	20	Lemb.-Czern.-Jassy, g. 5%	22 23
533,201	10	Leopoldina, Shares	4¼ 4¾
1,725,500	Stk	Do Deb. Stock, 4%	86 7
40,000	20	Lima, Limited	4½ 5½
285,000	100	Manila Prior Lien, 6% ..	101 3
20,000	100	Matanzas and Sabanilla, Bonds Red., 7%	102 5
2,254,720	100	Mexican, Limited	17 17½
2,654,100	100	Do 1st Preference 8%	67½ 8½
1,011,560	100	Do 2nd do 6%	25 26
2,000,000	100	Do 6% Perp. Deb. Stk	125 27
1,000,000	100	Mex. Sthrn. Ord. Stk. 6%	38 40
600,000	10	Midland Uruguay (L.) ..	7 8
1,179,462	100	Do Debenture Stock ..	50 52
50,000	20	Minas & Rio, L., Ord. ..	13½ 14½
502,300	100	Do Debs., 6%	104 6
354,200	100	Mogyana (Brazil) Deb. Bonds, 5%	101 3
1,741,100	100	Moscow-Jaroslaw, gtd. 5%	104 7
2,853,000	100	Mscow-Windau-Rybinsk Guar. 4%	97 100
22,454	20	Namur & Liege } By the gtd. 14f. p. an. } Belgian	12 15
8,419	20	Do g. 6% pref. } Govmt.	27 29
12,500	20	Natal and Nova Cruz Prf	6½ 7½
84,319	10	Nitrate Railways, Lim..	5½ 6
71,281	10	Do Preferred Con.	4½ 5
71,281	10	Do Deferred Con......	[illegible]
1,544,700	100	Do 1st Mort. Bonds, 5%	95 98
40,000	10	N.-E. of Uruguay, L., Ord	13½ 13¾
40,000	10	Do 7% Pref.	14 14½
681,640	100	N.-W. of Uruguay, L., 6% 1st Pref., &c.	12 14
292,131	100	Do 5% 2nd Preference	3 7
398,000	100	Do 6% Deb. Stock, &c.	75 78
3,041,194	20	Northern of France, 3%	18 19
1,500,000	100	N. of S.A. Repub. Gtd. 4%	89 94
598,292	20	Northern of Spain, Priority, 3%	11½ 12½
44,597	20	Ottoman (Smyr. to Aidin)	12½ 13½
1,681,006	100	Do 4% 1st Deb. Stk., Red.	91 93
1,230,479	100	Do 5% 2nd Deb. Stk., Red.	92 94
3,168,920	100	Ottoman of Anatolia, Red. 5%	89 92
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext. 4%	81 85
4,420,633	20	Paris Lyons and Med. (F. Ancienne) 3%	17½ 18½
255,000	10	Piraeus, Athens, &c. 1st Mort. 4½%	80 83
173,414	100	Porto Alegre, &c. Deb. St	74 75
1,200,000	100	Recife & Sao Fran. L. gtd	80 82
75,000	10	Rio Claro S. Paulo	25½ 6½
600,000	100	Do 5% Deb. Stock	122 24
39,270	10	Royal Sardinian	12 13
68,905	10	Do Preference	12½ 13½
898,020	20	Do A 3%	11½ 12½
725,550	20	Do B 3%............	11½ 12½
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5% ..	61 66
163,000	100	Salvador Prior Lien Deb. 5%	90 95
659,100	100	Do Mort. Debs. 5% ..	50 52
3,000,000	100	San Paulo (Braz.) L.	159 61
750,000	100	Do 5½% Debenture Stk	129 31
730,878	20	South Austrian	4½ 5½
3,158,466	20	Do Oblig. Red. 3%	14¼ 14¾
690,556	20	Do 1871 (Series X) 3% ..	14½ 14¾
..	20	S. Italian Oblig. Red. 3%	12 12½
30,000	20	S. Brazil R.G.do Sul 7% Sh	10 11
1,004,595	100	Do 6% Deb. Stk.	85 87
323,832	100	Swedish Cent. L., Deb. Sk	102 4
216,100	100	Do 5% Preference	.. ..
100,000	5	Taltal, L., Ordinary	2½ 3
1,340,600	100	United of the Havana Irred. Deb. Stock 5%	107 9
26,757	8½	West Flanders..........	15 17
14,000	10	Do 5½% Preference....	.. ..
3,325,467	20	Western of France Oblig. Red. 3%	17½ 18½

RAILWAYS.

FOREIGN RAILWAYS—Con.

Present Amount or No.	Paid.	Name.	Closing Prices.
956,300	100	Westn. of Buenos Ayres Bonds 5 %	101 3
1,000,000	100	Do Mort. Bonds 5 %	116 18
385,800	100	West of Havana Mort. Debs. 5 %	106 8
110,988	20	Zafra & Huelva Bds. 3 %	21 22½

BANKS.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	1½	Agra, Limited	6	6	.. ..
60,000	5	Anglo-Argntine, L	9	7	.. ..
200,000	6½	Anglo-Austrian	120fl	120fl	11½ 2½
28,000	6	Anglo-Califor., L	20	10	12 13
60,000	10	Anglo-Egyptn., L	15	5	8 8½
80,000	8	Anglo-Foreign, L	7	4	5 5½
112,247	12	Bank of Africa, L	18¾	6¼	11½ 12
40,000	9½	Bk. of Austral'asia	40	40	78 80
30,000	8	Bk. of B. Columb	20	20	.. ..
20,000	6	B. of B.N. Amer'ca	50	50	63 65
20,000	12	Bank of Egypt	25	12½	21 22
12,555	6	Bk. of Mauritius	10	10	9 10
97,500	9½	B. of N. S. Wales	20	20	42½ 3½
2,000,000	0.4	B. of N. Zealand Guar. Stock	Stk	100	99 101
50,000	5	Bk. of Roumania	20	6	4½ 5½
100,000	6	Bank of Tarapaca and Argentina	10	5	4½ 5½
21,000	7	B. Inter. de Paris	20	20	13 15
40,000	8	Brit. of S. America	20	10	10½ 11½
120,000	18	Cap. & Counties	50	10	38½ 9½
47,000	10	Chartd. of India, Austl., & China	20	20	37½ 38½
100,000		Colonial	20	6	4½ 5
40,000	6	Ger. Bk. of Lon., L	10	10	11 12
80,000	70 p	Hong Kg & Shan	8½	28½	60½ 61½
510,000	5	Imperl. Ottoman	20	10	11½ 12½
99,800	7 p.s	Imperl. of Persia	6½	6½	4 4½
21,000	5	International Bk of London, L	20	15	11½ 12½
12,620	5	Ionian, Limited	25	25	19½ 20½
275,000	18½	Lloyds Bank, L	50	8	32 33
75,000	14	Lon. & Brazilin. L	20	10	18½ 23½
100,000	22	Lon. & County, L	80	20	105 6½
40,000	7½	Lon. & Hanseatic	20	10	11 12
142,000	18	Lon. & Prov. L	10	5	21 22
80,000	10	Lon. & R. Plate, L	25	15	50½ 1½
28,000	5	Lon. & San Fran L	10	10	8½ 9½
40,000	16	Lon. & S.-Wst., L	50	20	70½ 3½
140,000	16	Lon. & West., L	100	20	66 67
80,000	10	Lon. Bk. of Mex. & S. America, L	10	5	6½ 7½
176,192	12½	Lon. City & Mid.	60	12½	49½ 50½
120,000	12	Lon. Jnt. Stk., L	100	15	36 37
35,000	7	Lon., Paris & Am.	20	16	25 27
75,000	5	Merchant, Ltd.	9	4	2¼ 2¾
200,000	13½	Metrop. of Eng. & Wales	50	5	13 14
150,000	10	National	50	10	22 23
200,000	10	N. of Mexico	$100	$80	25 27
100,000	5	Nat. of N. Zea., L	7½	2½	3¼ 3¾
59,000	nil	National of the S. A. Republic	10	10	10 12
40,000	21	Nat. Pro. of Eng., L	75	10½	53 4
215,000	21	Do	60	12	61½ 2½
51,000	12½	North-Eastern	20	6	16½ 7½
58,500	20	Parr's	100	20	84 85
40,000	12	Prov. of Irel., L	100	12½	31½ 2½
49,559	16	Stand of S. Afr., L	100	25	74 75
40,000	7	Un. of Austr., L	75	25	38 39
751,200	4	Do Ins. Stk. Dpts	Stk	100	100 2
110,000	12	Union of Lond., L	100	15½	38½ 39½

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices.
Stk	100	Allsopp, S., & Sons Pref. Ord.	41 44
Stk	100	Do Deferred Ord.	22 25
Stk	100	Do Preference	84 87
Stk	100	Do 4½ % Debenture Stock	108 11
Stk	100	Do 3½ % Deb. Stk.	80 83
10	10	Barclay, Perkins & Co., L.	9½ 10½
Stk	100	Do 3½ % Deb. Stock	98 100
2½	2½	Barrett's Brewery, &c.	⅜ ⅝
Stk	100	Bass, Ratcliff, 5 % Preference	130 33
Stk	100	Do 4½ % Mort. Deb.	120 22
Stk	100	Do 3½ % B Mort. Deb. Stk.	95 97
10	10	Bristol Brewery, Ord.	24 26
10	10	Georges & Co., L 16 % Pref	15 16
Stk	100	Charrington and Co., 3½ % Mort. Deb. Stock	98 100
5	5	Cheltenham Brewery, L., Ord	.. ..
10	10	Chicago Breweries	2¼ 2¾
Stk	100	City of Lon. Brewery L. Ord	155 60
Stk	100	Do 5 % Preference	119 23
Stk	100	Do 4 % Debenture	103 6
10	10	Daniell & Sons' Brew's, L. Ord	6 7
10	10	Distillers, Limited, Shares	18 20
5	5	Dublin Distillers	.. ..
5	5	Do 6 % Preference	.. ..
Stk	100	Guinness, A. Son & Co., L., Ordinary	530 550
Stk	100	Do 6 % Preference	170 75
Stk	100	Do 5 % Debenture Stock	114 16
5	5	Hodgson's Kingston Brew. L	9½ 10½
100	100	Do 5 % Debentures	109 12
Stk	100	Ind, Coope & Co., L., 4½ % Deb. Stock	111 13
25	17	Lion Brewery, Limited	24 28
10	5	Do New	9 10
20	20	Do Perp. 6 % Preference	25 27
10	10	Manchester Brew'ry, L., Ord	9 10
10	10	Do 7 % Preference	12½ 13½
10	10	Meux's Limited	11½ 12½
Stk	100	Do 4 % Deb. Stock red.	104 6
10	10	Nalder & Collyer's, L., Ord	27 29
10	10	Do 6 % Preference	.. ..
4	4	New Westminster Brewy., L	7¼ 7¾
4	4	Do 6 % Preference	4¼ 5¼
10	10	Northamptn. Brew'ry, L., Ord	16 17
10	10	Do Preference 7 %	12½ 3½
Stk	100	Do 5 % Debenture Stock	119 21
1	1	Nottingham Brewery, Lim. 6 % Preference	⅞ 1⅛
Stk	100	Do 5 % Mort. Deb. Stock	105 8
10	10	St. Pauli Breweries, L., Ord	.. ..
10	10	Do Preference	11 12
10	10	Showell's Brewery L., Ord	20 22
10	10	Do 7 % Preference	14 15
20	13	Smith, Garrett & Co., L., Ord	20 22
20	20	Do do Preference	20 22
1	1	Threlfall's Brewery, L., Ord	3½ 4
1	1	Do Preference	1¼ 1½

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	United States Brewing	3¾ 4½
10	10	Walker (P. W. and Son)	11½ 12
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	70 75
Stk	100	Do Deferred Ordinary	47 52
Stk	100	Do 5 % cum 1st Pref.	105 10
Stk	100	Do 3½ % 1st Deb.	88 91

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assure	20	2¼	11 11½
10,000	8	Alliance Mar., L	100	25	45 47
24,000	24/ p.s	Atlas Fire & Lf	50	6	28½ 31
67,000	25	Br. & Fr. Mar., L	25	4	17½ 8½
100,000	4	Brit. Law Fire, L	10	1	1¼ 1½
20,000	15	Cler., Med. & Gn	25	2½	17 18
50,000	35	Commer. Union	50	5	44½ 5½
3,132	12½	County Fire	100	80	212 17
335,736	5	Eagle	5	10	[illegible]
95,000	10	Employers' Liab	10	2	3 3½
10,000	17½	Equity and Law	100	6	25 24
10,000	15	General	100	5	13 14
201,000	8½	Guardian F. & L	10	[illegible]	[illegible]
60,000	25	Imperial Lim	20	5	24 25
37,500	5/6 p.s	Imperial Life	20	4	6 6½
67,000	20	Indemnity Mar	15	3	17½ [illegible]
136,493	5	Lancashire	20	2	7½ [illegible]
50,000	*30	Law Fire	100	2½	15¼ [illegible]
100,000	5	Law Gt. & Trust	10	1	1½ 2
60,000	4½	Law Life	38	20	21½ 2½
150,000	5/ p.s.	Law Union and Crown	10	12½	6½ 7
20,000	14/6 p.s	Legal & Gen., L	50	8	16 17
89,411	3	Lion Fire, Ltd	8½	1¼	[illegible]
45,640l	90	Liv., Lon., Globe	St.	2	44 5
49,626l	6	Do (Hannuity)	16⅔	16⅔	28½ 9½
36,862	20	London	25	12½	50½ 1½
85,100	24	Lon. & Lanc. F.	25	2½	17½ 8½
10,000	17½	Lon. & Lanc. L	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	1 1½
42,000	40/ p.s	Marine	25	4½	40 41
50,000	10	Maritime, Ltd.	10	2	4½ 5¼
50,000	6	Merchants' M. L	10	2½	2½ 3
110,000	30/ p.s	N. Brit. & Merc	25	6¼	36 37
30,000	30	Northern	100	10	75 77
11,000	41⅓	Norwich U. Fire	100	12	115 8
40,000	20	Ocean Marine	25	2½	8 8½
136,000	5	Palatine	10	2	.. ..
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phoenix	50	5	36 37
100,000	20	Railway Passngr	10	2	7½ 8
200,000	50	Rock Life	5	½	4 4½
689,220l	14	Royal Exchange	St.	100	350 30
125,234	63⅓	Royal Insurance	20	3	48½ 9½
240,000	8/6 p.s	Sun Fire	10	10	10½ 2
48,000	7/6 p.s	Sun Life	10	7½	13 14
100,000	20	Thames & Mer. M	20	2	[illegible]
45,000	20 p.s	Union	10	4	20½ 1½
40,643	15	Union, Mar., L	20	2¼	8¼ 8¾
5,000	131-3	Universal Life	100	12	23 25

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Birmingham Canal	123 27
100	100	Grand Junction Canal	123 28
Stk	100	Leeds and Liverpool Canal	33 35
Stk	100	Lond. & India Docks, Pf Ord	76 78
Stk	100	Do do Def. Ord.	21½ 2½
Stk	100	Do 4 "A" Pref.	101 3
Stk	100	Do 4 "B" Pref.	95 97
Stk	100	Do 3 "A" Deb.	93 95
Stk	100	Do 3 "B" Deb.	85 87
Stk	100	Do 3 "C" Deb.	77 79
10	10	Manch. Ship Canal, Pref.	1½ 1¾
100	100	Do 3½ % Mort. Debs.	99 101
Stk	100	Millwall Dock	19 21
Stk	100	Do Preference, 4½ %	70 75
Stk	100	Do 5 % Perp. Preference	57 62
Stk	100	Do 5 % Debenture Stock	125 30
10	10	Newhaven Harbour 4 % Gtd	120 30
Stk	100	Regents Canal and Dock	54 56
Stk	100	Do 3 % Deb. Stock	82 87
20	20	Suez Canal Shares	147 51
Stk	100	Surrey Com. Dock, Ord	123 26

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
1	1	Aerated Bread Limited	13½ 4¼
1	1	Aluminium (L.), "A"	.. ..
1	1	Armstrong, Sir W. G. & Co.	3¾ 4
Stk	100	Artizans, Lab. & Gn. Dwell. L	119 24
Stk	100	Do 4½ % Preference, 1879	118 23
Stk	100	Do 4½ % do, 1884	115 20
10	10	Assam Rail. & Trad., Pref. A	12 15
10	10	Australian Pastoral	3½ 4
	1	Baku Russian Petrl., L., Or.	½ 1
	1	Do 5½ % Cum. Pref.	1¼ 1½
5	5	Bell, R., and Co., Limited	1½ 2
1	1	Bell's Asbestos, Limited	1 2
5	5	Bodega, Limited	5¼ 6¼
1	1	Bovril, Ord.	¾ 1
1	1	Do Def.	⅜ ½
1	1	Do 5½ % Cum. Pref.	1⅛ 1¼
1	1	Brooke, Bond and Co., L	2¾ 3¼
1	1	Brunner, Mond, and Co., L	4⅝ 5⅛
10	10	Do 7 % Preference	16⅞ 7⅞
5	5	Bryant and May, Limited	14⅞ 5⅞
5	5	Bucknall (H. and Sons, L.)	5½ 6
100	100	Cantareira Water 6 % Deb.	98 102
10	9	Cassell and Co., Limited	6 7
50	50	Catalinas Ware., 4 % Debs.	35 37
100	100	Cent. Prod. Market of B. A.	97 99
12	12	City Offices, Limited	8¾ 9¾
12½	6	City of Lond. Real Property	15⅞ 6⅞
Stk	100	Do 3½ % Debenture Stock	99 102
10	10	City of Santos Impts., L	9½ 9¾
6	6	Cie. Genl. des Asphalt. L	6 7
Stk	100	Coats, J. and P.	460 70
10	10	Do 6 % Cum. Pref	16½ 17½
Stk	100	Do 4½ % Deb. Stock	108 11
Stk	100	Crystal Palace, Prefd. Ord.	⅜ ⅝
Stk	100	Do 5 % Pref. Stock	⅜ ⅝
Stk	100	Do 3 % First do, 1895	75 85
Stk	100	Do 4 % Second do, 1898	48 53
20	5	Dalgety & Co., Limited	5½ 6
Stk	100	Do 4½ % Irred. Deb. Stock	116 20
Stk	100	Do 4 % Irred. Deb. Stock	104 6
7	7	Devas, Routledge & Co., L	5¼ 6¼
1	1	Dunlop Pneu. Tyre 8 % Cm. Ord	⅝ ⅞
1	1	Do Def.	.. ..
1	1	Do 5 % Cum. Pref.	⅛ ⅜
10	10	Eastmans	3 3½
10	10	Do 8 % Cum. Pref	12¼ 2¼

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
3	3	E. C. Powder, Limited	4¼ 4½
10	10	Eley Brothers, Limited	25 27
1	1	English Sewing Cotton, Ord.	1⅜ ⅝
1	1	Do 5 % Cum. Pref.	1 1⅛
Stk	100	Do 4 % 1st Mort. Deb. Stk	100 3
10	10	Field (J. C. and J.), L.	1 1½
1	1	Fine Cttn. Spin. & Dblg. A. Ord	1⅛ 1¼
1	1	Do 5 % Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4 % 1st Mort. Deb. Stk	102 4
16	11	Fore Street Warehouse, L	8½ 9
1	1	Fordham, W. B., & Sons, L.	1 1¼
15	10½	Foster, Porter, and Co., L.	13 14
Stk	100	General Hydraulic Power, L	180 190
Stk	100	Goldsbrough, Mort & Co., L. A Deb. Stock	72 77
Stk	100	Do B Inc. Stock	25 30
10	10	Gordon Hotels, Ord	17 18
5	5	Harrison, Barber & Co., L	4 4½
1	1	Harrod's Stores, L, Ord.	3¼ 3½
10	10	Henry, A. and S. and Co.), L	10 10½
5	5	Home & Col. Stores, L, Pref	6¾ 7¼
10	5	Hornsby (Richd., & Sons), L	5¾ 6¼
1	1	Hotchkiss Ordnance, L	⅝ ¾
1	1	Do 5 % Preference	⅞ 1⅛
100	100	Do 5 % Mortgage Debs	99 102
10	10	Howard and Bullough, L.	22 24
5	5	Imperial Russian Cotton	4¼ 4¾
Stk	100	Impd. Industrial Dwellg., L	125 30
10	10	Improved Wood Pavemt., L	16 17
10	10	Ind. Rub., Gut. Perc., &c., L	21 22
5	5	Intrnatnl. Tea Cos. Stores, L 6 % Pref.	6 6½
10	10	Lever Bros., L, 5 % Pref.	11½ 12
20	20	Liebig's Extract of Meat, L	85 90
5	5	Linoleum Manufacturing, L	14 15
1	1	Linton, Limited	1½ 2
1	1	Do 5 % Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4 % Deb. Stock	101 4
10	10	Lister and Co., L, Ord.	4½ 5½
10	10	Do 5 % Cum. Pref.	8 9
5	5	London Pavilion Limited	6½ 7
10	2½	Lond. Prod. Clear. House, L	4½ 5
10	10	McEwan (James & Co.), L	.. ..
Stk	100	Metrop. Dwellings Assoc., &c.	107 109
1	1	Milner's Safe, Limited	2 2¼
5	5	Moir, John and Sons, L.	10 11
5½	5½	Morris, B., and Sons, L.	3 3½
4	4	National Safe Deposit, L	3¼ 3¾
8	8	Nelson Brothers, Limited	5½ 6¼
10	2	Niger Co., L., and Red.	.. ..
10	10	Do do	.. ..
10	10	Nobel Dynamite Trust, L.	15 16
10	6	Pawsons and Leafs, Limited	7¼ 7¾
1	1	Pears (A. and F. Pears, L)	1¼ 1½
10	10	Do Pref	12 13
Stk	100	Do 5 % Deb. Stock	118 22
5	5	Peek Bros. & Winch, 5½ % Cm Pf	5 5½
15	16	Price's Patent Candle, L	35 37
25	25	Rio de Janeiro City Imp., L	20 21
100	100	Do 5 % Debentures	96 98
7	7	Rio de Jan. Flour Mills, &c., L	9½ 10
5	5	River Plate Fresh Meat, L	6⅞ 7⅛
1	1	Roberts (J. R.) Stores, L.	½ 1
1	1	Roberts (T. R.), L, Ord	1⅛ 1⅜
1	1	Do 5 % Pref	⅞ 1⅛
1	1	Rotherham (J.) & Co., L., Ord	1¼ 1½
1	1	Do 5 % Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4½ 1st Mort. Deb. Stk.	101 103
5	5	Royal Aquarium, &c., L.	2¼ 3¼
5	5	Do 6 % Preference	5⅝ 6
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	2 2¼
1	1	Do 6½ % Cum. Pref.	1 1⅛
10	10	Salt Union, Ord.	1⅛ 1⅜
10	10	Do Pref	3 3¼
Stk	100	Do 4½ % Deb. Stock	84 86
5	5	Spencer, Turner and Boldero, L. Ord.	7½ 8
5	5	Spencer, Turner and Boldero, L. 5 % prf	5¾ 6¼
10	10	Spiers and Pond	11½ 12½
100	100	Do 5 % 1st Mort	110 12
5	5	Spratt's Patent, Limited	15 18
1	1	Sweetmeat Aut. Delivery, L	3¼ 3½
12	12	Telegraph Const., &c., L.	36 40
10	10	United Alkali, L., Ord.	1½ 2
10	10	Do Pref.	7 7½
Stk	100	Do 5 % Mort. Deb. Stock	101 4
1	1	Unit. Lim., &c., Asphalte, L	2 4
10	10	Val de Travers Asphalte, L	19 21
10	10	Waterlow & Sons, L., Def. Ord	18 19
10	10	Do Pref. Ord.	13 14
10	10	Do 3½ % Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	10 11
10	10	Do 5 % Pref.	10½ 11½
1	1	Weldon's, Limited	1 1¼
5	5	Do 5 % Cum. Pref.	4¼ 4¾
1	1	Welford and Sons, Limited	2 2¼
Stk	100	Welsbach Incandescent	16 20
1	1	Do Deferred Shares	⅛ ⅜
Stk	100	Do Cum. Pref.	33 37
5	5	Wickens, Pease and Co. L.	2½ 4

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
1	1	Anglo-French Exploratn., L	2⅛ 1⅜
5	5	Assets Realization, L	7½ 7¾
25	21½	Australian Agricultural	67 70
25	5	Aus. Mt. Land & Finance, L	4½ 5
Stk	100	Do 4 % Debenture Stock	104 6
10	2	British & American Mrt., L	½ 1
25	2½	British & Austn. T. & L., Ld	1 1½
1	1	British South Africa	3⅝ 3⅞
100	100	Do 5 % Mort. Debs. Red.	105 7
85		B. Ayres Harb. Works Trust	85 7
1	1	Canada Company	35 36
10	4	Debenture Corporation, L	3¼ 3¾
10	10	Do Pref.	10½ 11
Stk	100	Do 4 % Deb. Stock	104 6
13	13	Hudson's Bay	19 20
7½	2½	International Financial, L	1 1½
18	5	Land & Mort. of Egypt, L	2¼ 3¼
100	100	Do 5 % Mortgage Deb	100 2
10	2	Law Debenture Corptn., L	1⅞ 1⅛
Stk	100	Do 4 % Perpet. Deb.	108 10
10	10	Natal Land, &c., Limited	9½ 10½
5	5	Do 8 % Preference	7½ 8½
25	5	National Discount, Limited	9 9½
Stk	100	N.Z. Loan & Mer. Agency, L 4 % Prior Lien	87 88
25	5	N. Zealand Trust & Loan. L	4½ 5½
Stk	100	Peel River Land, &c. L.	101 103
Stk	100	Peruvian Corporation	4¼ 4¾
Stk	100	Do 4 % Pref.	18½ 19½
100	100	Do 6 % Debs. Red.	78½ 79½

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid	Name.	Closing Prices.
10	2	R. Plate Trust, Loan, &c., A Shares	3¾ 4½
5	5	Do B Shares	2¾ 3¼
10	2	Scott. American Invest., L	.. ..
Stk	100	Scottish Aust. Invest., L	53 58
Stk	100	Do 6 % Gtd. Preference	112 17
Stk	100	Do 5 % do do	84 89
	20	South Australian	48 51
..	..	Stock Exchange 3 % Deb. 81	93 96
10	1	Trust & Agcy. of Austr L	½ 1
10	10	Do do	10 11
10	10	Do 5 % Preference Shares	10½ 10¾
20	5	Trust and Loan of Canada	3½ 4
20	3	Do New	1¾ 2
5½	2½	Trustees, Exors. &c. Corp., L	1¼ 1¾
Stk	100	Do 4 % Irred. Debs.	101 4
10	5	Union Discount of Lond., L	11 11½
Stk	100	Union Mortgage & Agency of Australia (L.), 6 % Pref.	9 13
Stk	100	Do 4½ % Irred. Deb. Stock	60 65
25	25	Van Diemen's Land	17 20

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	77 82
Stk	100	American Invst. Trust, Pref	116 21
Stk	100	Do Deferred	105 10
Stk	100	Army & Navy Invst., L. Pf	.. ..
Stk	100	Do Deferred	.. ..
Stk	100	Do 4 % Debenture Stock	101 6
Stk	100	Bankers Invest. Trust, Prf.	99 105
Stk	100	Do Deferred	35 40
Stk	100	Do 4 % Debenture Stock	104 8
Stk	100	British Invest. Trust, Pref	101 5
Stk	100	Do Deferred	29 34
Stk	100	Do 4 % Debenture Stock	103 6
Stk	100	Foreign, Amer. & Gen. Prf	113 16
Stk	100	Do Deferred	78 83
Stk	100	Do 4 % Per. Deb. Stock	106 10
Stk	100	For. & Col. Gov. Trst. L., Prf	124 29
Stk	100	Do Deferred	105 8
Stk	100	Gen. & Com. Invest., L., Pf	108 11
Stk	100	Do Deferred	59 64
Stk	100	Do 4 % Debenture Stock	102 5
Stk	100	Govmnts. Stk. Invest., L., Pf	97 102
Stk	100	Do Deferred	38 43
Stk	100	Do 4½ % Debenture Stock	108 12
Stk	100	Guardian Invest., Pref.	89 94
Stk	100	Industrial and Gen. Unified Capital Stock	99 103
Stk	100	Do 3½ % Debenture Stock	92 95
Stk	100	Internatnl. Invest. Pref., L	79 84
Stk	100	Do 4 % Debenture Stock	95 101
Stk	100	Invest. Trst. Corp., L., Prf.	98 102
Stk	100	Do Deferred	111 16
Stk	100	Do 4 % Debenture Stock	102 106
Stk	100	Mercantile Inv. & Gen., Prf	107 12
Stk	100	Do Deferred Stock	58 63
Stk	100	Do 4 % Debenture Stock	104 8
Stk	100	Mexican Cent. Rly. Sec. 4 % A Deb. Stock	94 96
Stk	100	Do 4 B do	74 76
100	100	Do 4 % A Deb. Scrip	94½ 95½
100	100	Do 4 % B do	75 77
Stk	100	Municipal Trust, L., Pref.	74 80
Stk	100	Do Deferred	17 21
Stk	100	Omnium Investment, Pref.	89 94
20	10	Railway Deb. Trust, L.	7½ 8
100	100	Do 5 % Debs., red. at 10 pm	106 10
Stk	100	Do 4½ % Debenture Stock	102 5
Stk	100	Do 4 % Debenture Stock	102 5
Stk	100	Railway Investment, Pref.	101 3
Stk	100	Do Deferred	16 17
8	8	Railway Share Trust, L., A	6½ 7
Stk	100	Do B 7½ % Preference	141 46
Stk	100	R. Plate Trust, L., Pref.	99 104
Stk	100	Scot. Invest. Trust, L., Prf.	90 95
Stk	100	Do Deferred	30 35
Stk	100	Do 4 % Debenture Stock	100 4
2	1	Stock Conversion	1 1¼
Crt.	100	Submarine Cables Trust	125 30
Stk	100	U. S. & South Amer. Invest. Trust, Prefd.	97 101
Stk	100	Do Deferred	25 30
Stk	100	Do 4 % Debenture Stock	99 104

GAS AND ELECTRIC.

Share	Paid	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10 %	19 20
100	100	Australian Gas 5 % Debs.	102 4
5	5	Bombay, Limited	6 6½
Stk	100	Brentford, Consolidated	260 65
20	20	British Gas Light	41 42
2	2	Brush Electrical	1⅛ 1⅜
10	10	Buenos Ayres (New), L.	8½ 9½
100	100	Do 4 % Debentures	95 98
10	10	City of Lond. Electric, Ord.	8½ 9½
10	10	Do 6 % Cum. Pref.	12½ 13½
Stk	100	Commercial	270 80
Stk	100	Do 4½ % Deb. Stock	125 30
Stk	100	Continental Union, L.	150 65
Stk	100	Do 7 % Preference	160 65
10	10	County of Lond. and Brush Prov. Elec. Ord.	8½ 9½
10	10	County of Lond. and Brush Prov. Elec. Pref	11½ 12½
10	10	European, Limited	20 21
Stk	100	Gas Light & Coke Ord.	95 97
Stk	100	Do 3½ % Maximum	90 92
Stk	100	Do 4 % Consolidated Pref.	108 11
Stk	100	Do 3 % Consolidated Deb.	92 94
10	10	Hong Kong and China	13 14
Stk	100	Imperial Continental	203 12
5	5	Malta & Mediterranean, L.	4½ 5
10	10	Metpn. Electric Supply	13½ 14½
100	100	Met. of Melbourne 5 % Deb.	104 7
20	20	Monte Video, Limited	9 10
5	5	Oriental, Limited	6¾ 7¼
5	5	Ottoman, Limited	5¾ 6¼
5	5	St. James' & Pall Mall Elect	15 16
5	5	Do 7 % Pref	9 10
10	10	San Paulo, Limited	11 12
Stk	100	South Metropolitan Ord.	123 28
Stk	100	Do Perp. 3 % Deb. Stock	93 96
10	10	Tuscan Gas	8 9
100	100	Do 5 % Debs.	97 102
5	5	Westminster Electric	12 13

COAL, IRON, AND STEEL.

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L	1⅛ 1⅜
7½	7½	Do 6 % Preference	5 5½
10	1½	Bell Bros. 6 % Cum. Pref.	13½ 13¾
Stk	100	Do 4 % Deb. Stock	102 5
1	1	Bolckow, Vaughan & Co., L	1⅜ 1⅝
1	12	Do	½ 1
10	7½	Consett Iron, Limited	32 34
23	20	Ebbw Vale Steel, Iron, &c., L	9¾ 10¾
1	⅞	John Brown and Co., L.	1⅛ 1⅜
62½	62½	Nantyglo & Blaina "Pref.	74 78

COAL, IRON, AND STEEL.—Con.

Share	Paid	Name.	Closing Prices.
10	10	Newpt. Abrcrn. Stm. Coal, L	6 7
20	20	New Shariston Coll.'s, L. Prf	14½ 15½
10	10	Pease and Partners, L., Ord.	16½ 17
Stk	100	Do 4 % Perp. Deb. Stock..	112 14
5	5	Rhymney Iron, Limited ..	7⅛ 7¼
5	5	Do New	1⅜ 1⅞
100	100	Do 5 % Debentures, 1890..	99 102
10	10	South Hetton Coal, L.	19 21
1	1	Vickers, Sons, & Co., L., Ord	4⅝ 4⅞
Stk	100	Do Preference Stock	124 27

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	⅛ ⅜
$25	$25	Anaconda Copper	7⅞ 8⅛
1	1	Bechuanaland Expl., L.	1⁄16 ⅛
50	50	Borax, 6 % Debs	89 94
1	1	British Broken Hill, L.	7⁄16 9⁄16
12/	10/	Burma Ruby	[illegible]
2	2	Cape Copper, Limited	5¼ 5½
2	2	Do Cum. Pref. (6 % min)..	5 5¼
10/	10/	Champion Reef	5⅜ 5⅝
1	1	Colombian Hydraulic	⅛ ¼
1	1	Cons. Gld. Fields of S. A., L	7 13⁄16
1	1	Do 6 % Pref.	1 ⅛
100	100	Do 5½ % First Debs.	107 110
2	2	Copiapo, Limited	2⅛ 2⅜
1	1	Day Dawn P.C. Gold, L. ..	⅛ ¼
5	5	De Beers	35⅞ 36⅛
100	100	Do 5 % Debentures	106 108
100	100	Do 5½ % Bultfontein Obs.	98 102
1	1	Durban Roodeport, L.	5½ 5¾
2	2	Fortuna, Limited	0 ⅛
1	1	Frontino & Bolivia Gold, L	1¼ 1⅜
4	4	Great Laxey, Limited	.. ..
5	5	Libiola Copper, L.	¾ 1
3	3	Linares, Limited	5 6
1	1	Lond. & B. Col'mbia Gld. Flds.	.. ..
1	2	Mason & Barry, Limited ..	2⅞ 3⅜
2	19/	Montana, Limited	⅛ ¼
1	10/	Mysore Gold, Limited.. ..	6⅜ 6⅝
2	2	Namaqua Copper, L.	4⅛ 4⅜
5	5	New Jagersfontein	17 18
1	1	Nundydroog, L	.. ..
1	1	Ooregum Gold, L., Def. Ord.	1⅝ 1¾
1	1	Do 10 % Min. Pref.	6 6¼
1	1	Pahang Corporation, L., Ord.	⅛ ⅜
5	5	Richmond Con., Limited ..	1⁄16 3⁄16
105	5	Rio Tinto L.	56⅞ 57⅛
0	100	Do 4 % 1st Mort. Bonds ..	100 2
1	1	St. John Del Rey	1⅛ 1⁄16
1	1	Scottish Australian L.	⅛ ⅜
1	1	Sheba Gold, Limited	1 1⅛
1		Sierra Buttes Gold, L	0 ⅛

MINES.—Con.

Share	Paid	Name.	Closing Prices.
5	5	Simmer & Jack Prop., L, Shs.	6⅞ 6⅛
100	100	Do 5½ % 1st Debs.	102 5
2	2	Tharsis Sulphur & Copper, L	6¾ 7¼
5	5	Tolima, L., A Shares	2⅞ 3⅛
1	1	Transvaal Goldfields, L.	1⅛ 1¼
1	1	Van Ryn Gld. M. Estate, L.	2⅞ 3
1	1	Wassau (Gold Coast) Mng, L	8½ 8⅝
1	1	Wentw'rth Gold F'lds Prop, L	.. ..

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	13½ 14½
20	20	Do Fully Paid	16 18
12½	12½	Amazon Steam Navigation	8½ 9½
20	20	Castle Mail Packets, L.	.. ..
20	20	Cunard Steam Shipping, L	14 15
20	10	Do.	6 7
15	15	General Steam Navigation..	4¾ 5¼
10	10	Do 5 % Preference	8 9
10	10	Do 5 %, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L	13½ 14½
10	10	Do 7 % Cum. Pref	.. ..
100	100	Do 4 % Debs.	99 102
5	5	Mercantile Steam Ship, L..	9½ 10½
8	8	New Zealand Shipping, L ..	5⅞ 6⅛
10	10	Orient Steam Navigation ..	8¾ 9¼
Stk	100	Peninsular & Oriental, Pref.	132 37
Stk	100	Do Def.	225 30
100	60	Royal Mail Steam	44 45
5	5	Shaw, Savill & Albion, L. A pf	5¼ 5¾
5	5	Do B Ord.	4¼ 4¾
20	20	Union Steam Ship, Limited	.. ..
20	10	Do New	.. ..
10	10	Union Steam Ship of N. Z	10½ 10¾

TEA AND COFFEE

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	25 30
5	5	British India Tea, L.	2 2½
1	1	Chargola Tea Association, L	¼ ½
1	1	Do 7 % Cum. Pref	⅝ ⅞
10	6	Cons. Tea and Lands	1 2
10	10	Do 1st Pref. 5 %	6½ 7½
10	10	Do 2nd Pref. 7 %	6½ 7½
20	20	Darjeeling Tea, Limited....	14 16
10	10	Dooars Tea	10 11
10	10	Do 7 % Pref	12 13
10	10	Doom Dooma	18 20
10	10	Empire of India & Ceylon..	3½ 4½
10	10	Do 5 % Cum. Pref.	6½ 7½
10	10	Jokai (Assam) Tea, L	10½ 11½
10	10	Do 6 % Cum. Pref	11½ 12½
20	20	Jorehaut Tea, Limited	34 36
10	10	Lanka Plantations, L	3 5
10	8	Lebong Tea, Limited	9 11
10	10	Ouvah Coffee, Limited	6 7

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	100 3
Stk	100	Anglo-American, Limited..	54 57
Stk	100	Do Preferred	97 99
Stk	100	Do Deferred	10¼ 10¾
10/	10/	Con. Telephone Construction & Maintn., Lim. ..	.. ..
10	10	Cuba, Limited	7 8
10	10	Do 10 % Preference	14½ 15½
5	5	Direct Spanish, Limited....	3 4
5	5	Do 10 % Preference	9 10
20	20	Direct U.S. Cable, L.	10¼ 10¾
Stk	100	Eastern, Limited	143 45
Stk	100	Do 3½ % Preference	91 93
Stk	100	Do 4 % Mort. Deb. Stock..	110 14
10	10	Eastern Extension, L	13½ 14
Stk	100	Do 4 % Mort. Deb. Stock..	111 16
100	100	Eastern and South African 4 % mort. deb.	100 3
10	10	Great Northern of Cop'h'g'n	31 33
25	25	Indo-European, Limited ..	43 47
5	5	National Telephone, Lim.	3¼ 3¾
10	10	Do 6 % Cum. 1st Pref	11 12
10	10	Do 6 % Cum 2nd Pref....	11 12
Stk	100	Do 3½ % Deb. Stock	88 91
1	1	Oriental Telephone, L.	⅞ 1
8	8	Reuter's, Limited	7 8
100	100	West African, L., 5% Debs..	98 101
2½	2½	West Coast of America, L..	¼ ¾
100	100	Do 4 % Debentures	100 10
10	10	West India and Panama, L	⅝ ⅞
10	10	Do 6 % First Preference ..	5 6
10	10	Do 6 % Second Preference	3 5

TRAMWAYS AND OMNIBUS

Share	Paid	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited..	4 4¼
Stk	100	Do 6 % Debenture Stock..	125 30
10	10	Barcelona, Limited	8 10
10	10	Belfast Street	12½ 13½
10	10	Calcutta, Limited	10½ 11½
5	5	City of Birmingham	5¼ 5¾
100	100	Do 4 % Debs.	100 3
5	5	City of Buenos Ayres, L.	6½ 7
5	5	Do Ext.	.. ..
Stk	100	Do Per. 6 % Deb. Stock ..	130 135

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closing Prices.
3	3	Edinburgh Street	1 2
9	8	Glasgow Tramway, &c., L ..	2½ 3½
5	5	Lon., Deptford, and Greenwich Prefd.	1 1½
5	5	Do Defd.	1 1½
Stk	100	London General Omnibus..	150 160
6	6	London Road Car, L.	6½ 7½
4	4	London Street	1 1½
100	100	Montreal Street Rly., 5 % Debentures	102 4
100	100	Do 4½ % Debs	102 4
8	8	North Metropolitan	5½ 6½
6	6	North Staffordshire	.. ..
10	10	Provincial, Limited	6 7
10	10	Do 6 % Cum. Pref	9½ 10½
10	10	South London	3 4
10	10	Sunderland, Limited	.. ..
5	5	Tramways Union, L.	.. ..
100	100	Do 4½ % Debentures	.. ..
5	5	Vienna General Omnibus ..	2½ 3½
10	10	Wolverhampton, Limited..	.. ..

WATERWORKS.

Share	Paid	Name.	Closing Prices.
20	20	Antwerp, Limited	23 24
Stk	100	Chelsea, Ordinary	292 97
13	13	City of St Petersburg, L...	10 11
10	10	Colne Valley	19 20
Stk	100	East London	188 93
Stk	100	Do 4½ % Deb. Stock	143 48
50	50	Grand Junction, max. 10 %..	103 6
Stk	100	Do 4 % Deb. Stock	123 27
Stk	100	Kent	285 95
Stk	100	Do New Maximum, 7 %..	200 5
10	7	Kimberley, Limited	5½ 6
100	100	Lambeth, maximum 10 %..	270 80
50	50	Do 7½ %	207 12
Stk	100	Do 4 % Debenture Stock..	123 26
20	20	Montevideo, Shares	16 17
Stk	100	Do 1st Deb. 5 %	102 7
100	100	New River, New	405 8
Stk	100	Do 4 % Deb. Stock	125 30
Stk	100	Do Debenture Stock B ..	125 30
20	20	Seville, Limited	8 10
Stk	100	Southwark, &c., Ord.	170 75
10	10	Tarapaca, Limited	9½ 10½
Stk	100	West Middlesex	260 65

LIEBIG'S EXTRACT OF MEAT CO., LIMITED.

Notice is hereby given, that at the Thirty-Sixth Ordinary General Meeting of the Company, held on 6th June, 1901, an additional DIVIDEND on the Ordinary Shares for the year 1900 has been DECLARED at the rate of 15 per cent., amounting to £3 per Share, free of Income Tax, payable on and after the 29th June next. The present dividend and the Interim Dividend, paid on the 15th February last make 20 per cent. for the year.

Dividend Warrants, free of Income Tax, will be forwarded on 28th June to the proprietors who are registered on the Company's books on 21st June next.

In respect of Coupon No. 35 of the Share Warrants to Bearer, such Dividend will be payable on and after the 29th June next, at the following places (on the Continent at the short exchange of the day on London), viz.:—

London.—At the Registered Office of the Company, No. 9 Fenchurch Avenue, E.C.

Antwerp.—At the General Depot of the Company, No. 23 Longue Rue des Claires.

Hamburg.—At the Office of Messrs Schluter and Maack, Dovenfleth, No. 44.

Paris.—At the Central Depot of the Company for France, No. 26 Boulevard Sebastopol.

Berlin.—At the A. Schaaffhausen'scher Bankverein, Französische Strasse, No. 53, W.

Cologne-on-Rhine.—At the A. Schaaffhausen'scher Bankverein, Unter Sachsenhausen, 4.

Coupons presented in London must be left for examination between the hours of 11 and 2, three clear days before payment.

The Transfer Books of the Company, as previously advertised, will be Closed from Friday, the 21st June, to Saturday, the 29th June, both days inclusive. Neither Transfers nor Applications for Share Warrants to Bearer will be received at the Office while the books are closed.—By Order of the Board of Directors,

R. GILLIGAN, Secretary.

9 Fenchurch avenue, London, E.C.,
12th June, 1901.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given, that the TRANSFER BOOKS of the Company, so far as regards the Perpetual Five per Cent. Debenture Stock (Grand Trunk Borrowed Capital) and Perpetual Four per Cent. Consolidated Debenture Stock, will be CLOSED from THURSDAY, 20th June, to SATURDAY, 13th July, 1901, both days inclusive.

Warrants for the Interest accrued to 30th June, 1901, will be forwarded on the 13th July next to all proprietors of those Stocks registered on the books of the Company on the 20th June, 1901.

And notice is also given, that the Transfer Books of the Company, so far as regards the Five per cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the Four per Cent. Perpetual Debenture Stock (Northern Borrowed Capital), will be closed from Wednesday, the 17th, to Wednesday, the 31st July, 1901, both days inclusive.

Warrants for the interest for the half-year to 31st July, 1901, will be forwarded on that date to all proprietors of those Stocks registered on the books of the Company on the 17th July, 1901.—By order,

WALTER LINDLEY, Secretary.

Dashwood House,
9 New Broad street, London, E.C.
12th June, 1901.

THE BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

Notice is hereby given, that the TWENTY-NINTH ORDINARY GENERAL MEETING of the Bengal-Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on TUESDAY, the 25th June, 1901, at 12 o'clock at noon precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, including receiving the Directors' Report and Audited Statements of Accounts and Balance Sheet to 31st December, 1900, and electing Directors and Auditors in the place of those retiring in pursuance of the Articles of Association; declaring a Dividend; and also for considering an arrangement with the Secretary of State in Council of India, for the construction by the Company as part of its undertaking, of a branch line of railway on a 2 ft. 6 in. gauge from Gondia Station to Jubbulpur, with subordinate branches to Mundia, Seoni and Chindwara; and, if approved, of passing an Extraordinary Resolution sanctioning the same, and when it is intended to propose the following Resolution, or a Resolution to the same purport and effect, with such modification (if any) as may be considered desirable, with a view to the same being passed as an Extraordinary Resolution of the Company:—

"That this Meeting sanctions and approves of an arrangement with the Secretary of State in Council of India, for the construction by this Company, as part of its undertaking, of a branch line of railway on a 2 ft. 6 in. gauge, from Gondia Station to Jubbulpur, with subordinate branches to Mundia, Seoni and Chindwara, and the sanction of the Company is accordingly hereby given to the Directors entering into such Contract with the Secretary of State for carrying out, and giving effect thereto, in such form, and on such terms in all respects as to the Directors shall seem fit."

By Order of the Board.

ROBERT MILLER, Managing Director.

132 Gresham House, Old Broad street,
11th June, 1901.

The Interest Warrants will be posted on the 1st July, 1901.

THOROUGHLY EXPERIENCED GENTLEMAN,

Secretary to two Companies, is open for additional appointments in the same capacity. Perfect knowledge of French, Spanish and German. Convenient offices. Good connection on the Continent.—M.D., care of Agence Havas, 26 Queen street, E.C.

THE STOCK EXCHANGE.

NOTICE.

No Member of the Stock Exchange is allowed to advertise for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange or under the control of the Committee.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew lane Entrance to the Bank of England or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London, E.C.

CHILIAN GOVERNMENT 4½ PER CENT. LOAN OF 1885.

Notice is hereby given, that the Coupon due 1st July, 1901, on the Bonds of the above Loan, will be PAID on and after that date at the office of the London, City and Midland Bank, Limited, Threadneedle street, London, E.C.

Coupons must be left three clear days for examination. The operation for the Sinking Fund has been on this occasion by purchase of Bonds in the open market, to the extent of £5,400, the contract for the Loan providing for a purchase instead of a drawing when the price is below par.

London, 8th June, 1901.

CHILIAN GOVERNMENT 4½ PER CENT. LOAN OF 1893.

Notice is hereby given, that the Coupon due 1st July, 1901, on the Bonds of the above Loan, will be PAID on and after that date at the office of the London, City and Midland Bank, Limited, Threadneedle street, London, E.C.

Coupons must be left three clear days for examination.

London, 8th June, 1901.

CHILIAN INTERNATIONAL 6 PER CENT. LOAN OF 1892.

Notice is hereby given, that the Coupon due in London 1st July, 1901, on the Bonds of the above Loan, and also the Bonds amounting to £1,160—drawn in Paris in March last—will be PAID on and after the 1st proximo, at the office of the London, City and Midland Bank, Limited, Threadneedle street, London, E.C.

Coupons and Bonds must be left three clear days for examination.

London, 8th June, 1901.

COLONY OF VICTORIA.

THE MELBOURNE TRAMWAYS TRUST FOUR-AND-A-HALF PER CENT. LOANS.

The Commercial Bank of Australia, Limited, will PAY the INTEREST due on the 1st July next on the above Loans. Coupons must be left three clear days for examination, and forms for specifying the same may be had on application.

The Commercial Bank of Australia, Limited,
1 Bishopsgate street Within, E.C.

LONG ISLAND RAILROAD FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS.

The Quarterly COUPONS due 1st July, 1901, in New York on the above Bonds, will be CASHED on and after that date, at the exchange of $4.85 per Pound, at the Counting House of the undersigned.

ROBERT BENSON and CO.

No. 66 New Broad street, E.C.

ROYAL STATISTICAL SOCIETY.

9 Adelphi terrace, Strand, W.C.

The EIGHTH ORDINARY MEETING of the present Session will be held on TUESDAY, the 18th June, 1901, at 5 p.m., at the Society's Rooms, as above, when the following Paper will be read:—"The Recent Gold Production of the World," by Wynnard Hooper.

ALEXANDERS & CO.,

LIMITED,

24 Lombard street, E.C., 15th June, 1901.

Capital	£1,000,000
Subscribed	900,000
Paid-up	500,000
Reserve Fund	50,000

The RATE of INTEREST allowed on DEPOSITS has been this day REDUCED to ONE AND A-HALF PER CENT. at call and ONE AND THREE-QUARTERS PER CENT. at seven and fourteen days' notice.

Money received for fixed periods at special rates.

The Bank discounts approved bank and mercantile acceptances, and grants loans on negotiable securities.

NATIONAL DISCOUNT COMPANY,

LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	460,000

Notice is hereby given, that the RATES of INTEREST allowed on DEPOSITS are REDUCED as follows, viz.:—

To ONE AND A-HALF PER CENT. per annum at call.

To ONE AND THREE-QUARTERS PER CENT. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

Approved Mercantile Bills discounted.
Loans granted upon Negotiable Securities.

Money received on Deposit, at Call and Short Notice, at the Current Market Rates, and for longer periods upon terms to be specially agreed upon.

No. 35 Cornhill, E.C., 13th June, 1901.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39 Cornhill, 13th June, 1901.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	380,000

Notice is hereby given, that the RATES of INTEREST allowed on money on DEPOSIT are this day REDUCED as follows:—

At call, to ONE AND A-HALF PER CENT. At seven and fourteen days' or longer notice, to ONE AND THREE-QUARTERS PER CENT.

The Company discounts approved bank and mercantile acceptances, receives money on deposit, at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

BIRKBECK BANK.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Receipts at seven days' Notice of withdrawal will be ONE AND A-HALF PER CENT. per annum from this date until further notice. The Rate of Interest on Deposit Accounts, payable on demand, will remain as hitherto, at TWO AND A-HALF PER CENT., and on Current Accounts at TWO PER CENT. when the minimum monthly balances are not drawn below £100.

FRANCIS RAVENSCROFT, Manager.
Southampton buildings, W.C.
13th June, 1901.

THE CAPITAL AND COUNTIES BANK, LIMITED.

Notice is hereby given, that at the Head Office and Metropolitan Branches the RATE of INTEREST allowed on DEPOSITS, repayable on seven days' notice, is this day REDUCED to ONE AND A-HALF PER CENT. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.
No. 39 Threadneedle street, E.C., 13th June, 1901.

LLOYDS BANK LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed by this Bank upon DEPOSITS at its City Office and Metropolitan Branches is REDUCED to ONE AND A-HALF PER CENT. for money at seven days' notice.

HOWARD LLOYD, General Manager.
No. 72 Lombard street, 13th June, 1901.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given, that at the Head Office and Branches the RATE of INTEREST allowed on DEPOSITS, subject to seven days' notice before withdrawal, is this day REDUCED to ONE AND A-HALF PER CENT. per annum.

HENRY DEAN, Head Office Manager.
R. LEMON, Country Manager.
No. 21 Lombard street,
June 13th, 1901.

THE LONDON CITY & MIDLAND BANK, LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at seven days' call at the Head Office and London Branches will be ONE AND A-HALF PER CENT. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
D. G. H. POLLOCK, } Managers.
No. 5 Threadneedle street, E.C.,
June 13th, 1901.

THE LONDON JOINT STOCK BANK, LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on DEPOSITS subject to seven days' notice of withdrawal is this day REDUCED to ONE AND A-HALF PER CENT. per annum.

CHARLES GOW, General Manager.
5 Princes street, Mansion House,
15th June, 1901.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

Head Office, 168, 169 and 170 Fenchurch street, E.C.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day REDUCED to ONE AND A-HALF PER CENT. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.
June 13th, 1901.

LONDON & WESTMINSTER BANK, LIMITED.

Notice is hereby given, that the INTEREST allowed to DEPOSITORS in this Bank is this day REDUCED to the following rates, viz.:—On Deposits subject to seven days' notice, ONE AND A-HALF PER CENT., and on Deposits at call, ONE PER CENT., until further notice.

HENRY SMITH, Manager.
13th June, 1901.

MARTIN'S BANK, LIMITED.

Notice is hereby given, that the RATE of INTEREST on DEPOSITS with the Head Office of this Bank, subject to seven days' notice, will be ONE AND A-HALF PER CENT. per annum from this date until further notice.

LUKE HANSARD, Manager.
No. 68 Lombard street, E.C.,
13th June, 1901.

METROPOLITAN BANK (OF ENGLAND & WALES), LIMITED.

Notice is hereby given, that the RATE of INTEREST for money on DEPOSIT at this Office at seven days' call will be ONE AND A-HALF PER CENT. per annum until further notice.

FREDERICK WILLIAM NASH,
General Manager.
FREDERICK NALDER, London Manager.
Head Office, 60 Gracechurch street, E.C.,
13th June, 1901.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office, Bishopsgate street, and London Branches, is this day REDUCED to ONE AND A-HALF PER CENT. for moneys placed on deposit at seven days' notice.

F. CHURCHWARD, } Joint General
W. FIDGEON, } Managers.
R. T. HAINES, }
No. 112 Bishopsgate street, London,
13th June, 1901.

PARR'S BANK, LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on DEPOSITS at seven days' call is ONE AND A-HALF PER CENT. per annum until further notice.

JOHN DUN, General Manager.
Bartholomew lane, E.C.,
13th June, 1901.

PRESCOTT, DIMSDALE, CAVE, TUGWELL AND CO., LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed at the London Offices of this Bank on DEPOSITS subject to seven days' notice of withdrawal is this day REDUCED to ONE AND A-HALF PER CENT. per annum.

CHARLES A. PRESCOTT, Chairman.
No. 50 Cornhill, E.C., 13th June, 1901.

UNION BANK OF LONDON, LIMITED.

Notice is hereby given, that the RATE of INTEREST on all DEPOSITS with this Bank, repayable on seven days' notice (except those held at lower rates by special arrangement) will be ONE AND A-HALF PER CENT. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.
13th June, 1901.

WILLIAMS DEACON'S BANK, LTD.

Notice is hereby given, that the RATE of INTEREST allowed by the Bank in London on DEPOSITS at seven days' notice will be ONE AND A-HALF PER CENT. per annum from this date until further notice.

W. F. COURTHOPE, } Managers.
JAMES HOPE SIMPSON, }
No. 20 Birchin lane, London,
June 13th, 1901.

BRITISH LINEN COMPANY BANK.

(LONDON OFFICE.)

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSIT ACCOUNTS at this Office will be ONE AND A-HALF PER CENT. until further notice.

ANDREW KINGSMILL, Manager.
No. 41 Lombard street, London, E.C.,
13th June, 1901.

THE CLYDESDALE BANK, LIMITED.

(LONDON OFFICE.)

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at this Office will be ONE AND A-HALF PER CENT. per annum until further notice.

JOHN CRAGG, Manager.
50 Lombard street, London, E.C.,
13th June, 1901.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

(LONDON OFFICE.)

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at this Office will be ONE AND A-HALF PER CENT. until further notice by advertisement.

AND. WHITLIE, Manager.
No. 62 Lombard street, London,
13th June, 1901.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at this Office will be ONE AND A-HALF PER CENT. per annum for money at seven days' notice.

JAMES ROBERTSON, Manager.
13th June, 1901.

ROYAL BANK OF SCOTLAND.

(LONDON OFFICE.)

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSIT ACCOUNTS at this Office will be ONE AND A-HALF PER CENT. until further notice.

J. T. HORLEY, Manager.
No. 123 Bishopsgate street Within,
13th June, 1901.

THE UNION BANK OF SCOTLAND, LIMITED.

Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS with the Union Bank of Scotland (Limited) at this Office will be ONE AND A-HALF PER CENT. per annum from this date until further notice.

J. A. FRADGLEY, Manager.
London Office, 62 Cornhill,
13th June, 1901.

THE SURREY COMMERCIAL DOCK COMPANY.

ISSUE of £100,000 Four-and-a-Half per cent. Debenture Stock, created under the authority of the Surrey Commercial Dock Act, 1864.

The Directors are prepared to receive applications for £100,000 Debenture Stock, bearing interest at 4½ per cent. per annum, at the price of £130 per £100 Stock.

This Stock forms part of an authorised issue of £275,000 Debenture Stock, is a first and paramount charge on the undertaking of the Company, and will rank in all respects with the £140,000 already issued.

The net profits for the past ten years have averaged £99,914 per annum. The total amount required to pay the yearly interest upon the whole of the Debenture Stock authorised by the Company's Acts, if the whole amount be issued at 4½ per cent., would be £15,660 per annum.

Interest, calculated to the 31st March and 30th September in each year, will be payable half-yearly on the 5th April and the 5th October. A full three months' interest upon the amount of Stock allotted and paid for will be payable on the 5th October next.

Payments are to be made to the Company's Bankers in respect of every £100 Stock as follows:—

£10 on application.
£20 on allotment.
£50 on 15th July.
£50 on 15th August.

If the amount allotted be less than that applied for the balance of the Deposit will be applied towards the payment due on allotment. If no allotment be made the Deposit will be returned. Failure to pay any instalment, when due, will render previous payments liable to forfeiture.

No allotment will be made of less than £50, or a multiple of £50, but after Registration the Stock will be transferable in multiples of £1. The Stock will be registered free of Stamp Duty.

Applications, which must be accompanied by a deposit of £10 for each £100 Stock, will be received by the Company's Bankers, Messrs Prescott, Dimsdale, Cave, Tugwell and Co., Limited, 50 Cornhill, E.C., not later than Wednesday the 19th June.

The printed forms, on which applications must be made, may be obtained from the Company's Bankers, or from the Secretary.—By order of Board,

T. H. CULLIS, Secretary.

Dock House,
106 Fenchurch street, London, E.C.
10th June, 1901.

Banks, &c.

NEW YORK PRODUCE EXCHANGE BANK.

CAPITAL..... $1,000,000.
SURPLUS..... $250,000.

Accounts of Banks, Bankers, and Firms received upon favourable terms. Collections made and remitted for promptly.

Careful attention given to the Purchase and Sale of American securities. Cable transfers made.

LONDON BANKERS—The London City and Midland Bank (Limited).

THE ANGLO-CALIFORNIAN BANK, LD.

Capital Authorised, £1,200,000. Subscribed, £600,000.
Paid-up, £300,000. Reserve Fund, £135,000.
Head Office, 18 Austin Friars, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.

The Bank transacts general Banking Business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends Bills for collection, makes Telegraphic transfers, and grants Letters of Credit. J. SIMON, Managing Director.

STANDARD BANK OF SOUTH AFRICA (LIMITED).

Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE.
10 Clements lane, Lombard street, London, E.C.

Subscribed Capital	£5,000,000
Paid-up Capital	£1,250,000
Reserve Fund	£1,225,000

This Bank grants Drafts on the principal towns in Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa and East Africa, and transacts every description of Banking Business connected with the South African Colonies. Telegraphic remittances made. Deposits received for fixed periods. Terms on Application.
WILLIAM SMART, London Manager.

LONDON, PARIS, & AMERICAN BANK (LIMITED),

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000. RESERVE FUND, £200,000.
Head Office—40 Threadneedle street, London.
Branch Office—San Francisco.
Agencies—Paris and New York.

DIRECTORS.

J. Howard Gwyther, Esq.	Alexandre Weill, Esq.
David Cahn, Esq.	Max Rosenhain, Esq.

The Bank transacts a general Banking and Exchange business, and issues Travellers' Credits available in the principal Cities of the World.
P. W. ROBERTSON, Manager.

African Banking Corporation (Limited).

Interest allowed on fixed deposits.
Banking Business transacted in and with South Africa.
G. W. THOMSON,
Chief Manager.
Nos. 43 to 46 Threadneedle street, London, E.C.
Business hours 10 to 4, Saturdays 10 to 1.

The Merchant Banking Co., Ltd.,

112 CANNON ST., LONDON.

SUBSCRIBED CAPITAL - £675,000
PAID-UP - - - - £300,000

Credits issued, Consignments of Produce for Sale received, Advances made on Mortgage of Shipping Property—on Outward and Inward Shipments, on approved Local and Foreign Securities. Every facility given for transmission of orders to foreign correspondents.
H. MACKENZIE, Manager.

HONG KONG & SHANGHAI BANKING CORPORATION.

Capital, all paid up.. .. .. .. $10,000,000

RESERVE FUNDS.

STERLING RESERVE HELD IN LONDON AT EXCHANGE OF 2s PER $ = £1,000,000 STERLING, INVESTED IN CONSOLS AND OTHER STERLING SECURITIES	$10,000,000	
Silver Reserve	3,000,000	
		$13,000,000
Reserve Liability of Proprietors ..		$10,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Wm. Anastasius Jones, Esq. (Director London and County Banking Company, Limited.)
Carl Meyer, Esq. (Director, National Bank of Egypt.)
Wm. Gair Rathbone, Esq. (Director, Peninsular and Oriental Steam Navigation Company.)

Deposits received for twelve months fixed at per cent. per annum. Interest payable June 30th and December 31st.

SIR EWEN CAMERON, | Managers
JOHN WALTER, | London.
H. T. S. GREEN, Actg. Sub-Manager
W. NICHOLLS, Accountant,
31 Lombard street, London E.C.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000.

RESERVE FUND .. .. £1,000,000.

HEAD OFFICE—EDINBURGH.

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Paid-up capital	£2,000,000
Reserve fund	1,250,000
Reserve Liability of Proprietors	2,000,000
	£5,250,000

Letters of Credit and Bills on demand, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Manager.

THE COMMERCIAL BANK OF AUSTRALIA, LIMITED.

London Office: 1 Bishopsgate street Within, E.C.

PAID-UP CAPITAL ..... £3,216,885.

Drafts and **Letters of Credit** are issued by the London Office on the Head Office of the Bank and its Branches throughout the Australasian colonies.

Remittances made by **Cable Transfer.**

Bills Negotiated or sent for **Collection.**

Banking and **Exchange** business of every description transacted with the various **Australian Colonies.**
GEORGE NIVEN, Manager.

THE ANGLO-EGYPTIAN BANK, LTD.

SUBSCRIBED CAPITAL, £1,200,000.
PAID-UP....£400,000 | RESERVE FUND, £215,000

DIRECTORS.

Thomas Usborne, Chairman.
Henry Adair Richardson, Deputy-Chairman.

John Finlayson.	Edward Lucas.
John Howard Gwyther.	Alan Richardson.

BRANCHES—Alexandria, Cairo, Gibraltar, Malta

PARIS—31 Rue Lafayette.

H. R. COOMBS, Manager. W. HART, Secretary.

BANKERS—The Bank of England, the London Joint Stock Bank.

The Bank transacts every description of Banking business in Egypt, grants Letters of Credit, and affords facilities to travellers proceeding to Egypt and elsewhere.

Deposits received for one year at 4 per cent. per annum and for shorter periods at rates that may be ascertained at the Head Office.

No. 27 Clement's lane, Lombard street, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED

Old Broad street, E.C.

Subscribed Capital	£1,645,020
Paid-up	915,865
Uncalled, including Reserve Liability	729,155

REMITTANCES made by CABLE to Australia.

DRAFTS, LETTERS OF CREDIT, and CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent for Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application.
F. J. CURTIS, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LTD.

Head Office: 38 Lombard Street, E.C.

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors ..	539,437	10	0
Reserve Funds	90,391	4	6

Letters of Credit and Drafts—on the Branches and Agencies of the Bank in the Australian Colonies can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

Remittances made by **Telegraphic Transfer.**

Bills Negotiated or forwarded for **Collection.**

Banking and **Exchange** Business of every description transacted with the Australian Colonies.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

(Incorporated under the "Companies' Acts" and Registered 19th August, 1895.)
HEAD OFFICE—1 Bank buildings, Lothbury, London, E.C.

CAPITAL subscribed and fully paid, £3,000,000.

This Bank transacts a General Banking Business in connection with South Africa, deals in Documentary and other Drafts, and issues Letters of Credit, Drafts, and Telegraphic Transfers on its Branches in the Transvaal and Cape Colony, as well as on its Agencies in the Transvaal, Cape Colony, Orange River Colony and Natal.

Deposits received for fixed periods on terms which may be ascertained upon application.
JAMES TYHURST Managing Director.

THE COMMERCIAL BANKING COMPANY OF SYDNEY (LIMITED).

Established 1834—Incorporated 1893.

Capital Subscribed	£2,000,000
Paid-up	£1,000,000
Reserve Fund	£1,010,000

Drafts payable on demand and Letters of Credit on Australia are issued by the London Branch. Bills on Australia negotiated or collected. Remittances cabled.

Deposits received for fixed periods at rates to be ascertained on application.

London Offices—48 Birchin lane,
Lombard Street, E.C.
NATHANIEL CORK, Manager.

BANK OF MONTREAL.

Established in 1817.

Capital Paid-up, £2,465,753. Reserve Fund, £1,438,357. Undivided Profits, £104,811.
Head Office and Board of Directors: MONTREAL
General Manager: E. S. CLOUSTON, Esq., Montreal

London Office: 22 Abchurch lane, E.C.

London Committee: Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. THOMAS SKINNER, Esq.

Undertake monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.
ALEXANDER LANG, Manager.

BANK OF CALCUTTA, LTD.

HEAD OFFICE—CALCUTTA.

Subscribed Capital	Rs. 15,00,000	
Paid-up Capital	" 10,00,000	
Reserve Fund	Rs. 11,00,000	
Uncalled Capital .. "	5,00,000 "	16,00,000

DIRECTORS.

David Yule, Esq. (Messrs Andrew Yule and Co.), Chairman.
R. J. D. Thomas, Esq. (Messrs J. Thomas and Co.)
N. A. McLeod, Esq. (Messrs McLeod and Co.)
D. King, Esq., Manager.

This Bank offers special facilities to home capitalists desirous of investing funds in India, and is prepared to advise constituents in the purchase and sale of all Indian Securities, particularly the Shares and Debenture Stocks of Jute, Cotton, Tea, and other undertakings. Securities received for Safe Custody on usual terms, and the interests of absentee shareholders represented under Power of Attorney.

Deposits received on current account or for fixed periods, on terms which can be ascertained on application to the Bank's London Agents,
GEORGE YULE and Co.,
9, GREAT WINCHESTER ST., LONDON, E.C.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane, London.

2½% DEPOSIT ACCOUNTS 2½%
repayable on demand.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager.

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